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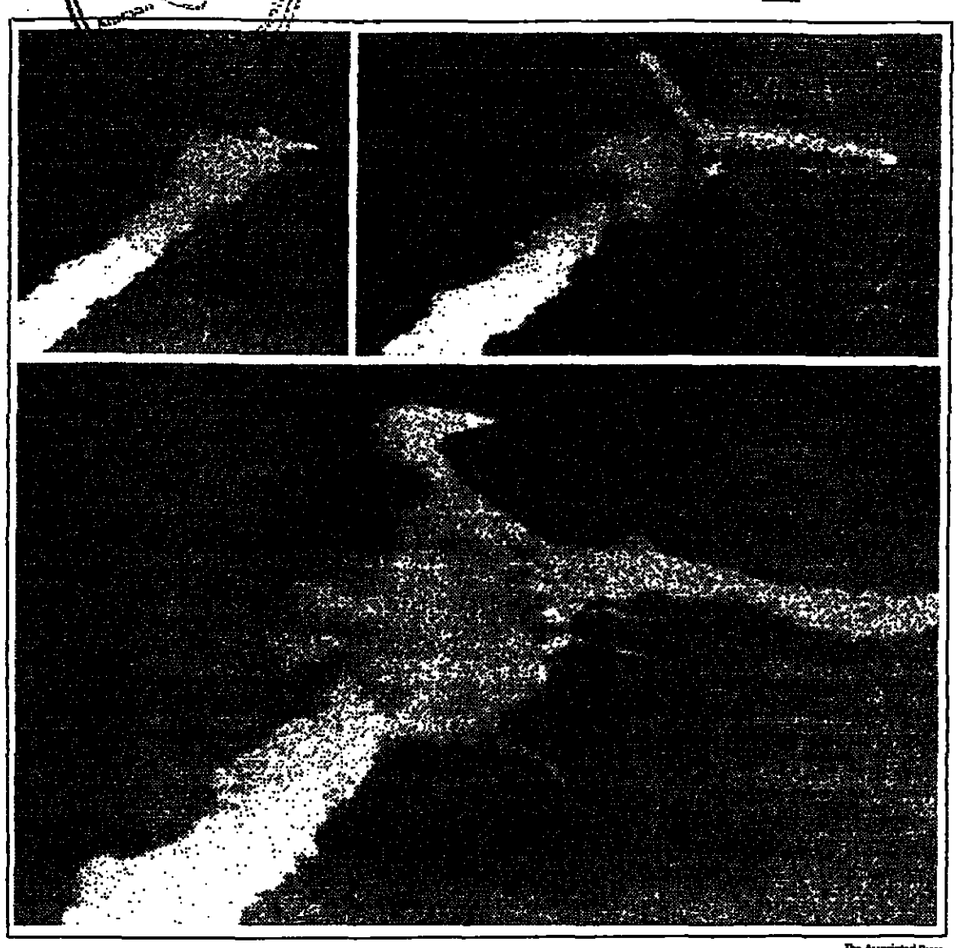
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Austria 20 S. Israel NIS 1.70 Norway 7.50 N Kr.
Bahrain 0.650 Din Italy 1,700 Lire Oman 0.700 Rials
Belgium 49 B.Fr. Jordan 450 Fils Portugal 110 Esc.
Canada C$ 1.50 Kenya Shs. 20.00 Qatar 6.50 Rials
Cyprus C£ 0.70 Kuwait 500 Fils Rep. of Ireland 70 P
Denmark 9.00 D.Kr. Lebanon £L5.50 Saudi Arabia 6.00 R.
Egypt 175 P. Libya L.Din. 0.35 Spain 125 Ptas.
Finland 7.50 F.M. Luxembourg 49 L.Fr. Sweden 7.50 S.Kr.
France 6.50 F. Madeira 120 Esc. Switzerland 2.30 S.Fr.
Germany 2.50 D.M. Malta 25 Cents Tunisia 0.550 Din
Great Britain 50 P. Morocco 6.50 Dh. Turkey T.L. 700.00
Greece 100 Dr. Netherlands 2.90 fl. U.A.E. 6.50 Dirh
Iran 115 Rials Nigeria 170 K. U.S. Mil (Eur.) 50.85
Yugoslavia 340 D.

U.S. Space Shuttle Explodes on Takeoff



Reuters-United Press International



The Associated Press

The sister and mother of Sharon Christa McAuliffe react with horror as the shuttle Challenger explodes. A photo sequence shows the two solid-fuel booster rockets racing beyond the craft after the explosion.

All 7 Crew Members Are Killed; Craft Disintegrates 10 Miles Up

By Howard Benedict
The Associated Press

CAPE CANAVERAL, Florida — The U.S. space shuttle Challenger exploded into a gigantic fireball 75 seconds after liftoff Tuesday, killing all seven crew members.

Among those killed was Sharon Christa McAuliffe, 37, a schoolteacher and the first private citizen to take part in a shuttle flight.

Jesse Moore, NASA's top shuttle official, said a preliminary search had failed to locate any evidence of survivors. It was the first time in 56 manned space flights that Americans died.

The shocking spectacle was witnessed by family and friends of the astronauts who had gathered at Cape Canaveral and by millions more around the United States and in Europe who viewed the launch on television.

President Ronald Reagan postponed Tuesday night's State of the Union speech for one week and sent Vice President George Bush to Cape Canaveral to observe the investigation.

He addressed the nation later Tuesday by television, saying: "The future doesn't belong to the faint-hearted, it belongs to the brave."

"We will continue our quest in space," he said. "There will be more shuttle flights and more shuttle crews and, yes, more volunteers, more civilians, more teachers in space."

He added: "Nothing stops here."

A slow-motion replay seemed to show that an initial explosion occurred in one of the ship's two rocket boosters before the huge external fuel tank

(Continued on Page 6, Col. 7)



AP

Sharon Christa McAuliffe, in the uniform she wore for the Challenger's flight.

On PAGE 6
Other Stories on the Tragedy

Cheers turned to silence in front of TV monitors in the New Hampshire high school where Christa McAuliffe taught.

The only previous fatalities in America's space program occurred on the launch pad, 19 years ago.

President Reagan said he could not rid himself of thoughts about the astronauts' families at the Florida space center.

U.S. Cuts: Bad News For Allies

By Joanne Omang
Washington Post Service

WASHINGTON — Cuts required in U.S. foreign aid spending by the budget-balancing law will make it "extremely difficult and in some cases impossible" to carry out U.S. foreign policy commitments, the chairman of the House Foreign Affairs Committee said Monday.

Representative Dante B. Fascell, Democrat of Florida, said Congress might have to eliminate so-called economic support funds for all countries except Israel, Egypt and the "base rights" nations having agreements allowing U.S. military bases in exchange for aid: Turkey, the Philippines, Kenya, Somalia and Portugal.

"That would be drastic, but we're not foreclosing any possibilities," Mr. Fascell said in an interview.

The U.S. share of funding for the United Nations, now set at 25 percent of the organization's budget, is already $35 million in arrears for December and will not be fully paid this year because of the budget-balancing law, he said.

The law is also known as Gramm-Rudman-Hollings, in reference to its sponsors.

In addition, supplementary funding requests related to foreign policy in fiscal 1986 would be "very difficult, maybe impossible" to pass, Mr. Fascell said. Those are expected to include a $100-million request for military and humanitarian aid to the Nicaragua rebels and a $700-million request to launch a $5.4-billion program of security improvements at U.S. embassies and consulates.

Documents prepared by Mr. Fascell's staff show that while foreign aid is 2 percent of the federal budget, it will be required to provide 15 percent of nonmilitary reductions under Gramm-Rudman-Hollings because large portions of the budget are exempted from the deficit-reduction measure.

The papers list more than a dozen options for saving $1 billion this year and $4 billion in fiscal 1987.

Economic support fund grants would decline from $3.7 billion appropriated this year to $2.6 billion for fiscal 1987, the report said. "Assuming full funding for Egypt, Israel and base rights countries," the report continued, "there would be no money left for Central and Latin America, Africa and other Middle East and Asian countries."

Similar commitments in the military assistance program would take up to $415 million of a $560 million total in fiscal 1987, the document said. All but $625 million of the $3.7 billion foreign military sales credit program would go to Israel and Egypt in 1987.



Dante B. Fascell

Ethiopia Accused In Deaths

By Clifford D. May
New York Times Service

NEW YORK — The Ethiopian government and a private relief group are at odds over a report by the group that said more Ethiopians are dying as a result of the government policies than of famine.

The charge, by the Paris-based group known as Doctors Without Borders, is in a recent study of a program of Ethiopia's Marxist government to resettle 1.5 million famine victims.

The report, titled "Mass Deportations in Ethiopia," said that as many as 300,000 people are likely to die in the process, a death rate of 20 percent. Ethiopian officials denied the assertion Monday.

Doctors Without Borders, in contending that the resettlement program "is today a more important cause of mortality than the famine itself," said the information came largely from accounts by relief workers and Ethiopian refugees in Sudan.

The report said thousands of people have been resettled "at gunpoint," that families have been separated, that food and blankets donated from abroad have been "used as bait" and that conditions during transport and in the resettlement areas have led to widespread disease and death.

Doctors Without Borders was expelled from Ethiopia on Dec. 2 after having worked there since 1984. The expulsion occurred after

(Continued on Page 5, Col. 1)

Reuters

A soldier of the National Resistance Army after the taking of Kampala.

Ugandan Refugees Flood Into Kenya

United Press International

KAMPALA, Uganda — The National Resistance Army, led by Yoweri Museveni, swept east across Uganda on Tuesday, pursuing government forces and driving thousands of refugees across the border into Kenya, Museveni forces and Kenyan border officials said.

Diplomats in Kampala, meanwhile, said Museveni units have secured the strategically important town of Jinja, 45 miles (72 kilometers) east of Kampala. Jinja was an important objective of the Museveni forces because it controls the Owen Falls dam, the only power source for Kampala and western Uganda.

Mechanized units of the Museveni forces were said to have charged out of Jinja and reached the town of Tororo, 10 miles from the Kenyan border.

Diplomats said some army stragglers were putting up token resistance on the highway between Jinja and the border but the road was expected to be cleared by the end of the week.

Mr. Museveni now controls about two-thirds of Uganda, including the capital of Kampala, its sister city Entebbe and Jinja, an industrial town of 55,000 people that controls the main rail intersections leading to the north and the Owen Falls dam.

Kampala and Entebbe were captured Saturday and Jinja on Monday along with about 7,000 Ugandan soldiers, constituting about half the government's army.

A Museveni official said some captured soldiers were permitted to join the Museveni forces, but others would undergo "political re-education."

"They will be put to work," the official said. "There are roads to be dug and houses to be built. These troops have destroyed large areas of Uganda and will now rebuild them."

The whereabouts of the deposed head of state, Lieutenant General Tito Okello, and the army commander, Lieutenant General Basi-

(Continued on Page 5, Col. 2)

Qadhafi Offers Curb On Terrorists if U.S. Won't Attack Libya

By Roberto Suro
New York Times Service

ROME — Colonel Moamer Qadhafi is willing to help stop Arab terrorist operations in Europe if the United States promises not to attack Libya, according to a message Tuesday received in Italy.

Prime Minister Bettino Craxi revealed the Libyan leader's offer at a news conference in which he warned that continued Libyan and Syrian support for the Abu Nidal terrorist group could jeopardize peace in the Mediterranean.

The message was disclosed after a U.S. official said in Washington that U.S. military action against Libya had not been ruled out. The United States believes Libya aided terrorists who attacked the Rome and Vienna airports last month.

Referring to the assaults, Mr. Craxi declared: "There can be no doubt that repetition of terrorist actions would create situations and reactions difficult to control."

Colonel Qadhafi conveyed his proposal to the Maltese prime minister, Carmelo Mifsud Bonnici, who has been an intermediary between Libya and Italy since the airport attacks.

An aide to Mr. Craxi said that the Italian government was still evaluating the Libyan message to determine "whether there is any substance behind his words."

But the aide, Antonio Badini, added: "We hope this indicates a change of heart."

He said that the message might mean that Colonel Qadhafi was "trying to open channels to the U.S. and Italy in the hopes of ending the confrontation."

The U.S. State Department reacted with little enthusiasm. A spokesman said that the United States took the position that "when Libya abandons a policy of terrorism, the evidence, one would trust, would be there to see."

The message Tuesday was in sharp contrast to threats directed against Italy in recent contacts through Mr. Bonnici. Colonel Qadhafi said last week that he might retaliate against a U.S. attack on Libya by striking at North Atlantic Treaty Organization bases in Italy.

Mr. Craxi said that Italy had reinforced its military defenses in the southern part of the peninsula and in Sicily and had heightened security around the bases.

Italian investigators have developed "reliable proof" that the "point of departure" for the terrorists who conducted the airport attacks last month was Damascus, Mr. Craxi said. He added that there was also evidence that the Abu Nidal group operated offices in Damascus and Tripoli and maintained a base in the Bekaa Valley in Lebanon.

With a particular emphasis on his suspicions about Libya and Syria, Mr. Craxi said that he would vigorously carry out the anti-terrorism policy adopted Monday by European Community foreign ministers.

Although no countries were

(Continued on Page 5, Col. 1)

Tutu Assails His Critics

By Alan Cowell
New York Times Service

JOHANNESBURG — Bishop Desmond M. Tutu, winner of the 1984 Nobel Peace Prize, has returned home after a visit to the United States to face a barrage of editorial and other criticism from whites angered by his reported comments about South Africa.

At a news conference Monday at an Anglican priory in a segregated white suburb, Bishop Tutu said he had no regrets about what he had said in the United States.

Amnesty International accused South Africa of harsh treatment of prisoners. Page 5.

"I have said hardly anything in the U.S. that I have not said here," the bishop said. "I am ashamed of absolutely nothing I said on our trip."

In his absence, newspapers with a predominantly white readership have focused on his appeal for Western support for the African National Congress, which is outlawed here, and on reported comments by him suggesting that the violence in South Africa could lead to atrocities by blacks against whites.

The Anglican bishop of Johannesburg complained on Monday that the "lickspittle sycophants" of the state-run South African television and other press outlets in the country had misinterpreted the intention behind his comments.

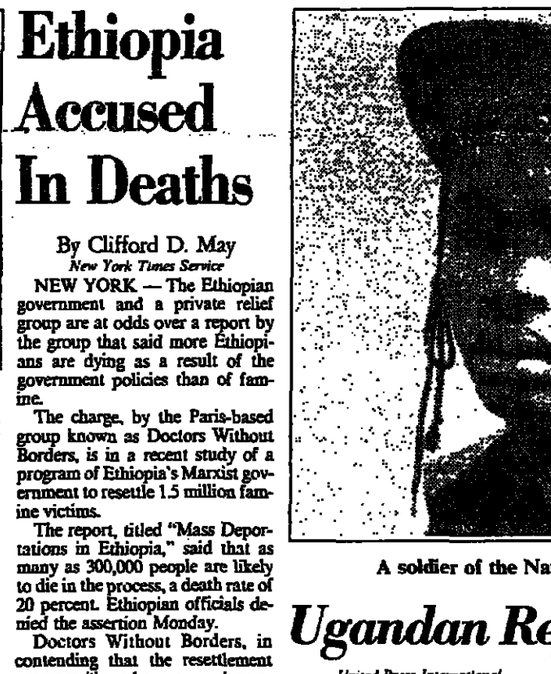
The general impression created by South African newspaper editorials — and by the hostile white reaction to the bishop — has been that he has been promoting violence.

At his news conference, Bishop Tutu compared his plight to that of a person warning that a cup teetering at the edge of a table might be about to fall. In South Africa, he said, when the cup falls, the person who issued the warning is blamed for the incident.

He challenged the authorities, who have also criticized his comments in the United States, to prove he was lying "when I say that apartheid is as evil as Nazism."

The bishop said that he supported the objectives of the African National Congress guerrilla organization of "working for a nonracial

(Continued on Page 5, Col. 2)



AP

Rupert Murdoch holds copies of The Sun and The Times, both of which are now printed at his new plants.

Murdoch Puts Union Solidarity to Test

He Exploits, Adds to, Existing Rifts in Labor Movement

By Steve Lohr
New York Times Service

LONDON — For nearly two centuries, Fleet Street has been not only the London district where England's newspapers are printed, but also a bastion of union strength in resisting new printing technology.

Now Rupert Murdoch, the Australian-born publisher, has challenged the unions by publishing four newspapers with computerized technology despite a strike by 6,000 of his company's printers and other production workers.

Derek Terrington, a publishing analyst at Grieveson Grant & Co., a London brokerage house, said Mr. Murdoch's action spelled "the death of Fleet Street, as a way of doing things, and as a way of life."

The strike began on Friday night. The central issue is the introduction of new technology and Mr. Murdoch's refusal to promise that no jobs will be eliminated as a result.

Mr. Murdoch's modernization drive is also becoming a test of union solidarity, especially since he appears to have won the first round in publishing his papers this week without the striking workers.

The Trades Union Congress, the British labor federation, is trying to close ranks among member organizations to prevent distribution of the Murdoch papers. Monday night the congress termed Mr. Murdoch's actions "industrial dictatorship."

But there are clear divisions in union ranks, divisions that Mr. Murdoch has exploited. Journalists, although union members, have split with the production workers, and most have continued working. In addition, Mr. Murdoch has reached an agreement with a trucking company to distribute his papers without the help of the unions that traditionally handle them.

Mr. Murdoch's strategy has been audacious. For months, he insisted that his new plant in Wapping, less than 2 miles (3.2 kilometers) from Fleet Street, was to be used only for printing a new afternoon daily, The London Post, and some Sunday supplements. Yet most people believed that Mr. Murdoch had long been planning to transfer most of his production to the new plant — without the unions, if necessary.

Moreover, the success of Mr. Murdoch's company, News International, Britain's largest newspaper group, in publishing its papers despite a strike has broader implications for the country's union movement, publishing analysts say.

The machines at the Wapping plant have been manned by union members, including electricians. Their actions have undermined the position of the print unions, and News International has dismissed the striking workers.

The Trades Union Congress is to consider complaints against the electricians union — the Electrical, Electronic, Telecommunication and Plumbing Union. The print unions are demanding that the 350,000-member electricians union be expelled from the congress.

A key part of Mr. Murdoch's plan was to isolate the

(Continued on Page 5, Col. 3)

INSIDE



UPI

L. Ron Hubbard, who founded Scientology, the controversial sect, is dead at 74. Page 2.

■ **General Jaruzelski**, facing opposition at a crucial party congress, postponed Polish economic reforms. Page 2.

BUSINESS/FINANCE

■ **Karl Otto Pöhl**, the Bundesbank president, predicted moderately strong growth in the German economy. Page 9.

PEOPLE

Alberto Moravia, 78, Marries Divorcée, 32

The Italian writer Alberto Moravia, 78, married a Spanish journalist, Carmen Lelerz, 32, in a civil ceremony in Rome on Monday. It was the second marriage for both. Moravia's first wife, the writer Elsa Morante, died in November.

Robert Venturi, 60, of the Philadelphia architectural firm of Venturi, Rauch and Scott Brown, has been named to design an extension to London's National Gallery in Trafalgar Square. The last extension was abandoned after Prince Charles, heir to the throne, described it as a "monstrous carbuncle on the face of a much loved friend." Venturi is building the Sainsbury Wing of the Gallery. He also designed the Guggenheim Museum addition in New York, the Art Museum of South Texas and the Seattle Art Museum.

"Prizzi's Honor," a dark comedy directed by John Huston, was the biggest winner at the 43rd Golden Globes honors of the Hollywood Foreign Press Association. The film, directed by John Huston, was honored in four categories including best movie comedy and best director. Jack Nicholson and Kathleen Turner as a pair of professional assassins who fall in love were named best actor and actress in a movie comedy. "Out of Africa" was named best movie drama and received awards for best supporting actress, Klaus Maria Brandauer, directed by John Barry, Whoopi Goldberg was named best actress in a movie drama for "The Color Purple" and Jon Voight was named best supporting actor in a movie drama for "Runaway Train."

The anti-apartheid leader Nelson Mandela received the Nehru Award for International Understanding. Memorial Hall in Calcutta, India, on Monday. Mandela, who is serving a life sentence in South Africa, was honored for his struggle against racial discrimination. Accepting the award on his behalf was Mandela's wife, Winnie. Mandela and his wife have been separated since he was arrested in 1962. Mandela is the first person to receive the award posthumously. Allan Boesak, president of the World Alliance of Reformed Churches, was among those who nominated Mandela for the award.

Satur days

Leonard Silk's Economic Scene.

International Secretarial Positions

PAGE 13 FOR MORE CLASSIFIEDS

PLUS INTERNATIONAL SECRETARIES

SECRETARIES OVERSEAS

RANDSTAD

Jaruzelski, Trying to Control Party Congress, Slows Reforms

By Jackson Diehl
Washington Post Service

WARSAW — General Wojciech Jaruzelski has postponed economic reforms and toughened the repression of his opposition in an effort to maintain control over a crucial Communist Party congress in June, diplomats and party sources say.

They added that the Polish leader is under pressure from a variety of groups in the ruling Communist Party.

At stake in the congress is the future course of General Jaruzelski's drive to decentralize and liberalize economic management, party officials say.

The Polish leader, they continue, also hopes to reshape the role of Communist leadership in a society that repeatedly has rebelled against the party's totalitarian style.

However, diplomats and party sources point to a number of signs that groups in the party, ranging from industrial workers to bureaucrats and ideological dogmatists, are strongly resisting both the direction of government policies and the general's intent to lower the party's profile.

"We are fighting on one side against bureaucracy and a tendency toward overcentralization of power and, on the other side" against "populism among the people," a Jaruzelski supporter said. "You can clearly see resentment in many workers. Jaruzelski cannot afford to take too many big steps — and he must take some that he doesn't like."

The struggle over the congress began in earnest last month with a meeting of the party Central Committee. The struggle, which follows legislative elections and a reorganization of the government last year, is regarded by officials close to General Jaruzelski as a decisive phase in his plans for consolidating the political leadership he has built in the four years since he suppressed the independent trade union, Solidarity.

"Jaruzelski and the state leadership have had two big battles to win in order to achieve stability," said a party activist involved in preparations for the congress. "The first was the elections to the parliament, and the second is the party congress. The challenge is to win the possibility to build socialism in a way that is understandable and acceptable to the Polish people."

The signs of trouble cited by Jaruzelski supporters include the recent downgrading of an amnesty for political prisoners, first suggested by the general himself during a visit to the United Nations, to a "humanitarian initiative" that excludes most well-known prisoners.

This, several observers said, indicated that the original plan had met high-level resistance.

In addition, several sources said that the government's failure to announce major new measures in the three-year-old effort at economic reform was forced by the need now to avoid further controversy.

"Jaruzelski won't try anything new in economic reform," a Western diplomat predicted. "He will try to encourage people to implement the measures that have already been taken. But they won't try to push it, because they can't."

In recent party-oriented speeches, General Jaruzelski has stressed that the congress's first priority should be to endorse the program of introducing market forces into the economy and ordering further decentralization of management.

But debates at the recent Central Committee meeting, and reports in the official press, have hinted at widespread criticism in the party of those economic measures.

Party officials say many workers oppose the job insecurity and the wage differences that reforms may bring, while the large central administration that has controlled the economy for decades has an interest in retaining its power.

A report Jan. 12 in the Warsaw daily newspaper Zycie Warszawy conceded that some opinion now favors "suspending the economic reform for three years."

A related problem is consolidating a political role for the party that restores its leadership while moderating its once-dictatorial control over administration and jobs.

General Jaruzelski's view, according to a senior party spokesman who asked not to be named, is that "the party must retain some distance from the administration. It must become more of a watchdog than a center of direct control.

"We cannot return the party to its 'strong' position before 1980 — because it was exactly that 'strength' that led to a crisis."

WORLD BRIEFS

Indian Accused of Passing Data to U.S.

NEW DELHI (NYT) — An Indian businessman and trade representative for Taiwan who was arrested on espionage charges last year was charged Tuesday with having passed sensitive information to U.S. diplomats.

Rama Swaroop, the businessman, was named last year as an agent for Taiwan who cultivated friendships with members of Parliament and transmitted information about the political situation in India to foreign governments. Tuesday was the first time that U.S. diplomats were named as recipients of the information, but it was unclear whether the information was purchased, or what exactly the material was that Mr. Swaroop passed on to them.

Two senior ministers in the Indian cabinet resigned this week, apparently because it was disclosed that they had befriended Mr. Swaroop. The ministers of state were K.P. Singh Deo, for food and civil supplies, and Chandulal Chandrakar, for rural development.

European Disarmament Talks Open

STOCKHOLM (AFP) — The Conference on Disarmament in Europe opened its third year of talks here Tuesday, with the French minister of external relations, Roland Dumas, insisting that the problem of conventional arms should not take second place to nuclear weapons talks.

He and the West German foreign minister, Hans-Dietrich Genscher, were attending the session in an effort to persuade the 35 participating nations — the United States, Canada and all European countries but Albania — to draw up a code to restore East-West confidence before the next Conference on Security and Cooperation in Europe opens in Vienna in September.

The last session here closed Dec. 20 with no concrete progress in reaching guidelines to reduce the risk of conventional warfare in Europe.

Afghan Rebels Said to Suffer Losses

ISLAMABAD, Pakistan (AP) — Scores of Soviet tanks backed by jet fighter-bombers killed or wounded about 140 Moslem guerrillas in eastern Afghanistan recently, diplomatic sources said Tuesday.

The insurgents suffered another 200 casualties in heavy bombing in other parts of the country, according to Western diplomatic sources. In the western province of Herat, guerrillas suffered other heavy losses when Soviet aircraft bombed the city of Herat and surrounding areas Jan. 12, the sources said.

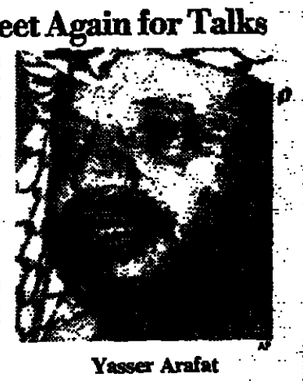
The sources quoted reports from Afghanistan as saying a Soviet force of about 400 tanks, armored personnel carriers and other vehicles carried out a major search-and-destroy mission in the middle of this month against guerrillas in the eastern province of Nangarhar, near the Pakistani border. The Soviet force was supported by MiGs that pounded guerrilla positions and cleared the way for the armored column, sources said.

Hussein, Arafat Meet Again for Talks

AMMAN, Jordan (AP) — King Hussein of Jordan and the chairman of the Palestine Liberation Organization, Yasser Arafat, met Tuesday to continue talks aimed at overcoming obstacles to Middle East peace negotiations.

Hussein and Mr. Arafat led teams of senior officials to the meeting at the king's hilltop palace in Amman.

Mr. Arafat, Prime Minister Zaid al-Rifai of Jordan, and delegations from each side held three hours of talks Monday night. Mr. Arafat and the king met twice Sunday.



Yasser Arafat

Fighting Occurs at Camps Near Beirut

BEIRUT (UPI) — Intense fighting broke out in Palestinian refugee camps Tuesday, and snipers fired on civilians in central Beirut, heightening the crisis created by mainly Moslem factions seeking the resignation of President Amin Gemayel.

Police said Palestinian gunmen battled militiamen of the Shiite Moslem Amal militia with mortars, grenades and machine guns in the Sabra and Chatila refugee camps in the southern suburbs of Beirut.

Separately, a former president of Lebanon, Suleiman Franjieh, renewed a call for the immediate resignation of Mr. Gemayel. Mr. Franjieh and Mr. Gemayel are both Maqronite Christians.

India Worried by Sri Lanka Escalation

NEW DELHI (WP) — The Indian government has said it is seriously concerned by renewed fighting in Sri Lanka and by President Junius R. Jayawardene's announced intention to seek a military victory in the ethnic conflict there.

At least 100 people have been killed during the past two weeks, according to reports reaching the capital, Colombo. Clashes between the army and minority Tamils fighting for political autonomy have intensified.

Last weekend, Mr. Jayawardene told an interviewer that he would seek "a military solution to what I believe is a military problem and after so-doing I shall tackle the political side." A Sri Lankan diplomat in New Delhi said Mr. Jayawardene's remarks had been taken out of context.

For the Record

Talks on an agreement to ban chemical weapons were begun Tuesday by the United States and the Soviet Union, the delegations said in a joint statement in Geneva. *(AFP)*

The U.S. Air Force has arrested a 25-year-old airman for attempted espionage, a spokesman said Monday. Airman 1st Class Bruce D. Ott, of Erie, Pennsylvania, was arrested Jan. 22 in Davis, California. The spokesman refused to provide further details. *(AP)*

Chairmen of Both Intelligence Panels To Oppose Covert U.S. Aid to Savimbi

By David B. Ottaway
Washington Post Service

WASHINGTON — The chairmen of the Senate and House intelligence committees have decided to oppose covert military assistance to anti-Communist forces fighting in Angola and are urging the Reagan administration to seek to convince Congress of the need for an open assistance program.

The bipartisan advice from Senator David F. Durenberger, a Minnesota Republican, and Representative Lee H. Hamilton, an Indiana Democrat, came as the administration indicated Monday that it still preferred a new program of covert aid to rebels led by Jonas Savimbi. Mr. Durenberger is chairman of the Senate Select Committee on Intelligence, Mr. Hamilton is his counterpart in the House.

Mr. Savimbi was to arrive Tuesday in Washington for a two-week lobbying campaign for U.S. support in his decade-long fight against the Marxist regime in Angola. He heads the National Union for the Total Independence of Angola, known by the Portuguese acronym UNITA.

Mr. Durenberger said Monday that he felt "fairly strongly" that any U.S. aid to UNITA "ought to be overt" and approved by Congress.

That sentiment was echoed by Senator Patrick J. Leahy, a Vermont Democrat, the ranking minority member of the Senate intelligence committee. "If we're going to get involved in these kinds of activities, then we ought to do it overtly, not covertly," Mr. Leahy said.

That resistance from senior congressional leadership is likely to make the administration's pursuit of covert aid for UNITA more difficult. The administration has submitted to the intelligence committees a proposal for an initial $10 million to $15 million in covert military and other assistance to Mr. Savimbi. Some proposals discussed in Congress call for as much as $50 million in open U.S. aid.

The White House deputy press spokesman, Edward P. Djerejian suggested Monday that the administration still favored the covert approach.

Although the administration would welcome an expression of public support from Congress for Mr. Savimbi, Mr. Djerejian said, "what we in the administration have in mind clearly is more than just moral support for UNITA."

"The administration is seeking all appropriate support for UNITA which will be effective. We are working with Congress toward this end," he said.

The State Department spokesman, Bernard Kalb, signaling White House opposition to overt aid to Mr. Savimbi, said the administration "does not believe that legislation mandating aid to UNITA would be an effective way to proceed."

A senior White House official said Monday that President Ronald Reagan intended to publicly embrace Mr. Savimbi's goals during the visit.

Underlying the opposition to covert aid is congressional unease over the expanding role of the Central Intelligence Agency in guerrilla wars against Soviet- and Cuban-backed regimes.

Many members of Congress question whether such activities are appropriate for the CIA for fear that resources and energy will be diverted from the agency's primary task of gathering and evaluating intelligence.

Some Republican members of the Senate intelligence committee now appear to favor the approach spelled out in a resolution submitted Dec. 10 by the Senate majority leader, Robert J. Dole, Republican of Kansas, and five co-sponsors, including Mr. Durenberger. This proposal would make U.S. aid for UNITA and possible economic sanctions against Angola later this year dependent upon the Angolan government's policies.

If Angola's Marxist leadership refuses to engage in "good-faith negotiations" with UNITA and continues preparations for a new military offensive against Mr. Savimbi, the resolution said, "then the Senate would support the provision early in 1986 of material assistance to UNITA and would impose economic sanctions against those sectors of the Angolan economy which provide resources to support the Cuban troop presence."



Reuters

Hosni Mubarak speaking Tuesday to the Council of Europe.

Mubarak Asks Europe To Join Peace Efforts

United Press International

STRASBOURG, France — President Hosni Mubarak of Egypt appealed to Europe on Tuesday to participate in a Middle East peace conference that would include Israel and the Palestine Liberation Organization.

In a speech to the 21-nation Council of Europe, Mr. Mubarak also called for a conference sponsored by the United Nations to draft a "comprehensive international convention to combat and deter terrorism."

He said the PLO should participate in that conference as "the sole legitimate representative of the Palestinian people."

Starting a European tour, Mr. Mubarak was scheduled to meet in Paris with President François Mitterrand of France on Wednesday. The Egyptian leader was to go to Bonn on Thursday to meet with Chancellor Helmut Kohl of West Germany.

In his speech, Mr. Mubarak said Europe could play a key role in preparing a peace conference by forming a committee to "contact the parties concerned and try to reconcile their views on issues still blocking agreement on holding the conference."

He said Europe should treat as equal principles "Israel's right to exist and the Palestinian people's right to self-determination."

Israeli and West German officials denied news reports that Mr. Mubarak may meet with Prime Minister Shimon Peres of Israel in Bonn. An Israeli source said Mr. Peres will have ended his four-day visit to West Germany before Mr. Mubarak arrives.

In Jerusalem, the Egyptian chargé d'affaires said Tuesday that no meeting between Mr. Peres and Mr. Mubarak could be held until agreement was reached on the procedure for settling the Taba border dispute, Israel Radio said.

The Egyptian official, Mohammed Bassiouni, was interviewed after the failure of Ezer Weizman, an Israeli minister of state, to arrange a quick Mubarak-Peres meeting during a trip to Cairo.

Referendum Set by Danes On EC Shifts

The Associated Press

COPENHAGEN — Denmark's parliament, the Folketing, voted Tuesday to call a national referendum on a European Community treaty revision that it rejected a week ago.

The legislature voted 82 to 0 with 66 abstentions for a resolution put forward by Prime Minister Poul Schlueter's center-right minority government that called for a national referendum on the EC package.

Those abstaining included all 56 of the opposition Social Democrats.

Mr. Schlueter's government, which favors the treaty changes, had vowed to call a referendum if there was still no majority in the Folketing for the package after Tuesday's debate.

The most likely date for the referendum, which will not be binding on the government, is Feb. 27.

Last week, the Folketing voted 80 to 75 to reject the EC changes and to send Foreign Minister Uffe Ellemann-Jeasen on a tour of European capitals to ask for a renegotiation of the package.

But the Social Democrats, who have argued against accepting the package out of fear that it would infringe on Denmark's sovereignty, were not satisfied with assurances Mr. Ellemann-Jensen received after a meeting Monday of EC foreign ministers in Brussels.

During the debate, Mr. Schlueter compared the parliamentary majority's rejection of the EC package to "a game of Russian roulette with Danish society."

"It is much more difficult to grasp the consequences of a 'no' than of a 'yes,'" he said. "A 'yes' means confidence, security and stability. A 'no' means incalculable consequences."

Mr. Ellemann-Jensen said: "A 'no' would lead to Denmark's political and economic isolation. Danish society will grind to a halt and fall behind."

White House Denies Reports of Officer In KGB Defecting and Living in U.S.

New York Times Service

WASHINGTON — The White House has denied reports that a Soviet intelligence officer had fled to the West last year and was now living in the United States.

Larry Speakes, the White House spokesman, said that the "whole story" about the defection was "not correct." Asked what aspect of the story was inaccurate, he responded, "The whole thing." After Mr. Speakes's statement, a senior White House official said that the news accounts of the defection were "baseless."

In interviews over the weekend, congressional sources said that an officer of the KGB, or the secret police, defected last year and was residing in the United States under an assumed name. A source said that the defector had escaped from East Germany.

It is unclear why the White House and congressional accounts differ, although a source on Capitol Hill speculated that the Reagan administration might attempt to deny the existence of the defector to protect him from publicity.

The administration has been criticized for leaks about Vitali S. Yurchenko, the turnabout Soviet defector who fled to the West last summer and returned to Moscow in November.

L. Ron Hubbard, Founder of Scientology, Is Dead

By Robert Welkos and Joel Sappel
Los Angeles Times Service

LOS ANGELES — L. Ron Hubbard, 74, the reclusive science fiction writer who founded the Church of Scientology, died of a stroke Friday on a ranch outside San Luis Obispo, California, church officials announced Monday night.

Mr. Hubbard had not been seen publicly since 1980 and only several of his most trusted aides knew he was living.

Through his writings and his church, Mr. Hubbard attacked psychiatry, the Federal Bureau of Investigation, the Central Intelligence Agency and the Internal Revenue Service.

A Scientology lawyer, Earle Cooley, said Mr. Hubbard died in his sleep Friday and was cremated a few days later. His ashes were scattered at sea, the lawyer said.

Neither Mr. Cooley nor the president of the Church of Scientology, Heber Jentzch used the word death. "He no longer had need of the encumbrance of the physical identity we have known as L. Ron Hubbard," Mr. Jentzch said.

At Mr. Hubbard's side was his physician, Gene Denk, and his constant companions for the last several years, Pat and Ann Broeker.

Mr. Hubbard had been under investigation by the Internal Revenue Service, which, among other things, had been trying to determine whether millions of dollars of church funds were diverted to his personal use.

A science fiction writer in the 1940s, he became renowned in 1950 with the publication of his book "Dianetics: the Modern Science of Mental Health."

In it, Mr. Hubbard claimed that man's path to religious freedom had been blocked by negative thoughts, products of traumatic experiences dating back millions of years. Through "auditing," a process by which Scientologists retrace their past lives, man could free himself of those negative thoughts, Mr. Hubbard contended.

To Scientologists, Mr. Hubbard was considered a spiritual mentor who had done it all. He had been a philosopher, an adventurer, a war hero, an expert in nuclear physics, they claimed.

But in 1984 his credentials came under attack in Los Angeles Superior Court during trial of a lawsuit brought by the church against an former member who had broad access to materials Mr. Hubbard had collected over the years.

Biographies issued by the Church of Scientology claimed that Mr. Hubbard had excelled at George Washington University, had fought in five theaters during World War II as a lieutenant and was crippled and blinded, but that he overcame these conditions by applying the principles of Dianetics.

The court heard evidence, however, that he never was wounded. According to U.S. Navy records introduced at the trial, Mr. Hubbard never saw combat and was removed as commander of an escort vessel for being unfit. In 1944, he spent nearly a year in a navy hospital.

The success of his book led him to found the Dianetic Foundation, but he soon split with his cofounders. In 1954, he founded the Church of Scientology and his writings and lectures took on the mantle of religion.

In the intervening years, his expanding organization left a trail of controversy across four continents as medical authorities attacked Scientology's therapeutic claims and governments resisted its efforts to gain the special protections that Western societies accord religions.

Leopold Szondi, Psychotherapist, Dies

The Associated Press

ZURICH — Leopold Szondi, 92, a Hungarian-born psychotherapist and genetic researcher best known for his "fate theory," has died, according to a notice Monday in the Swiss press. It did not give the date of death.

Mr. Szondi worked at clinics in Hungary until his country's alliance with Nazi Germany. A Jew, he was arrested and imprisoned at the Bergen-Belsen concentration camp during World War II.

In 1944 he settled in Switzerland, where he won international attention for his "fate theory." The theory suggests that a man's fate is strongly influenced by inherited driving forces that play a role in determining the choice of a partner and a professional career and susceptibility to certain diseases.

Mr. Szondi held that therapy could help people to resist these inherited forces and shape their own life to a certain degree. He developed the theory after decades of research during which he studied thousands of case histories.

Albert B. Grossman, 59, Manager of Rock Musicians

BEARSVILLE, New York, (AP) — Albert B. Grossman, 59, who managed such popular music stars as Bob Dylan, Janis Joplin, Joan Baez and Richie Havens, died Saturday of natural causes while on a plane to London.

Mr. Grossman, who was the owner of a recording studio, theater, and restaurant complex in Woodstock, New York, was on his way to a music industry convention in Cannes. The Catskill Mountain community of Woodstock became famous in 1969 when an estimated 300,000 people gathered for the three-day rock festival.

■ *Other deaths:*

Katsumori Yamashiro, 86, commander of the Japanese destroyer that sank John F. Kennedy's torpedo boat in the Pacific during World War II, Saturday of pneumonia.

Henry J. Ogden, 85, one of the last of a band of U.S. Army fliers who first circumnavigated the globe by air, in Laguna Niguel, California, Friday of heart complications.

Lincoln Borglum, 73, who spent 10 years helping his father, Gutzon Borglum, chisel and blast the faces of four presidents into Mount Rushmore, Monday after a long illness in Corpus Christi, Texas.

U.S. Aide Expects Senate To Vote for New Taxation

By David S. Broder
Washington Post Service

WASHINGTON — The U.S. Senate probably will have to impose some form of new consumption tax and limit the deductibility of state and local taxes to balance the books on its tax-revision bill, according to a senior Reagan administration official.

The official, who asked for anonymity, said Monday that it appeared that the Senate would have to find as much as $130 billion in new revenue over the next five years to offset the rate reductions the president is seeking and to make up for tax-reduction provisions some senators want to add to the bill.

That sum, he said, would have to come from new provisions — not included in the tax revision legislation passed by the House last December — that could broaden the taxable base or close loopholes.

Officially, he said, the administration still opposes any new tax, but he added that "the political process" might confront the president with a tax as the price of passage.

The official said that administration optimism about Senate passage of the bill, which Mr. Reagan has called a top priority, was increased by discussion among members of the Senate Finance Committee at a committee retreat last weekend.

He conceded that "easily 85 of the 100 senators would like to duck" tax revision "if there were a politically acceptable way to do it."

President Ronald Reagan is seeking to reduce the maximum individual tax rate to 35 percent from the 38 percent in the House bill, and to raise the individual exemption to $2,000 for all low- and middle-income families. The House bill permits only a $1,500 exemption for individuals who itemize deductions and gives the $2,000 exemption to those who do not itemize.

Those changes and others sought by the administration, as well as revenue-losing changes signaled by some members of the Finance Committee, amount to a potential $130-billion deficit over the next five years, the official said.

This deficit could be made up if the Senate repealed the deductibility of state and local taxes, as Mr. Reagan has urged. The House rejected that suggestion, and the administration official held out little hope that the Senate would fully back the president's wishes.

The official said that about $75 billion in revenue could be gained over five years by reviving amendments to close smaller loopholes that were rejected by the House Ways and Means Committee. He noted, however, that many of those provisions "have high political costs for the dollars involved."

The official said that either of two types of consumption taxes, a 10 cent-a-gallon tax on gasoline or a $4-a-barrel import fee on oil, could produce $50 billion over five years.

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America's Homeless: Learning the Hard Way to Live an 'Invisible Life' on Lonely Street

By Wayne King
New York Times Service

WASHINGTON — For several months not long ago, Ronald Reagan's closest neighbor was Earl Douglas Edwards Jr. Mr. Reagan slept inside the White House; Mr. Edwards slept on the sidewalk out front.

"I laid in front of that White House for eight months," said Mr. Edwards. "I was subliminally attacked that entire time."

Talking with Mr. Edwards can be difficult. The words are properly enunciated, the sentences are grammatical, the vocabulary glittering with erudition. But it often seems as if Mr. Edwards is an actor, and that someone has stuffed the scripts into a Waring blender and scrambled them before the reading.

Mr. Edwards, who says he is 38, is one of Washington's street people. They are also known as transients, the homeless, bums, panhandlers and undesirables.

Like other major American cities, Washington has thousands of the homeless — 5,000 to 10,000 at any given time — according to the estimate of Mitch Snyder, who runs a shelter for them in the capital.

Some sleep on steam vents amid the great public buildings in America's cities, giving a stark visibility to their plight. But mostly they are invisible, necessarily.

"To survive you have to keep moving and you have to be invisible," said Mr. Snyder, who describes homelessness in America as "a forced march to nowhere," which is the title of a book he wrote about the nation's homeless. It was based partly on four months he intentionally spent on the street with no bed, no board, no bathroom, no place to go and no reason to go there.

A great number are people who have been "deinstitutionalized," or released from overcrowded mental institutions, drug centers, halfway houses and the like.

Homelessness is a perpetual fact of life in America, say those like Mr. Snyder who are concerned with the problem. But it sputters into the public consciousness only when a Steinbeck sears the lives of the Dust Bowl's dispossessed on the public conscience in a "Grapes of Wrath;" or a homeless war hero from World War II, Jesse Carpenter, freezes to death in front of the White House in 1984; or, more recently, Harvard students petition to cut away metal barriers the school administration had put over heat grates to keep transients from sleeping on them.

In Washington, where causes are a cottage industry, Mr. Snyder has become an effective lobbyist for those who, like Mr. Edwards, have no place to go. In a well-publicized skirmish, Mr. Snyder interrupted the Reagan administration's plans to evict homeless people from an abandoned government building.

Now a production company is making a documentary of Mr. Snyder's life, starring Martin Sheen as the embattled Mr. Snyder, who admits that he does not know the answer to the problem of the homeless but refuses to let America ignore the question.

On location at the Ellipse in front of the White House, talking with a reporter while consulting with Mr. Sheen, whose resemblance to him even without makeup is uncanny, Mr. Snyder talked about what it was like to be homeless in the nation's capital.

"The main thing is to not *look* homeless," he said. "It's like it used to be if you were a light-skinned black. You tried to pass, pass for white. It's the same thing if you're homeless. You've got to pass. You don't want them to know, otherwise *you're rousted off* the bench you're sitting on, run out of the library where you went to get out of the cold.

"But if you can pass, you look O.K., you could go in the Roy Rogers or McDonald's and buy a cup of coffee and nurse it for an hour or two maybe, before they figure it out and tell you to leave," Mr. Snyder said.

"A successful homeless can go in and out of public buildings, bus stations, museums; you can go in the bathrooms," he said. "The bus station and the train station, the guards have a reputation for being brutal; *they take people downtown*, they beat you up. So you try to pass, stay clean, stay neat as you can."

Mr. Snyder recalls a Mr. Zlotko, a Hungarian refugee, paranoid — "a lot, a lot are mental cases that have been dumped" — a man of erect carriage and dog-eared elegance who survived because he seemed not a bit out of place standing for hours in front of a painting at the National Gallery when it was snowing outside.

To preserve the pose, he slept sitting up. "He learned to sleep that way, sitting up, so he wouldn't get wrinkled," Mr. Snyder said. "He'd sleep near a dumpster behind a hotel — I won't mention the hotel — and he was near an exhaust fan that blew out heat in the winter so he wouldn't freeze."

"They instinctively understand, no matter how crazy they are, that if they're seen and recognized, they'll be harassed and have to disappear," he said. "So they just disappear, they pass."

Mr. Snyder said he had lost touch with Mr. Zlotko.

For the most part those who are visible, those who huddle on steam grates, panhandle on the streets, wander with their bags and blanket through the street, are at the end of the rope, Mr. Snyder said.

"For every guy you see sleeping on the grates, there are 10 others you don't see, who are still viable, still passing. When you get to the grates, you don't care anymore."

Oddly, for those who seemingly live a life of aimless wandering, the rules of survival are curiously rigid.

Although some might crouch on a steam grate or a bench through an entire day, most of the homeless are up early, before 6 A.M. The police and private guards are often tolerant *until the city starts to wake and* the homeless become visible, embarrassing, threatening.

"The people don't want to see you," Mr. Snyder said. "It's a matter of not wanting people to look at you like an insect."

Once up and about, most have as their first objective a drink of water, and that means finding a public fountain. The next stop is a toilet. "We'd go over to the public bathroom at Lafayette Park — you can't go just anywhere — and there would be 10 or 15 others there," Mr. Snyder recalled of his days as one of the homeless.

He continued, "You'd rinse off your hair, you could dry off because there was a radiant heater, you'd even read the paper. You live on the street just like you do off. You just don't have anything to do it with."

The next stop, often as not, is a friendly doughnut shop or a hamburger house that does not guard its dump bins or, worse, lace the throwaways with disinfectant to discourage scavenging. And one eye is always on a vengeful guard or owner.

"One guy ordered some of us away from a dumpster with a gun," Mr. Snyder said. "He said, 'That's my garbage you're stealing!' "

Even for those who get enough to eat — in soup kitchens, by scavenging or by working a few hours with a broom — the day goes slowly.

One street denizen spent nine months of the year in the Library of Congress writing down every title of every book every written; the remaining three months he considered it his job to travel every road in America.

"He was a sort of idiot savant," Mr. Snyder said. "You could give him a date and he could tell you what happened on that day a thousand years ago. He's been on the street 12 to 15 years."

According to Mr. Snyder, a very small percentage of the homeless spend their days as Mr. Edwards does: panhandling. He stands, like a wooden Indian, all but motionless, in front of a fast-food store, arm rigid and palm extended, until someone, out of guilt or compassion or perhaps a feeling of menace, presses a coin or a bill into it.

With the matter of food thus resolved, it is then a matter of keeping warm. That is no problem in warm weather; in winter it is a matter of life or death. Sleeping on a steam grate will kill you. Step off for an hour, and the steam that has permeated your clothing turns to ice.

"You've got to keep dry," Mr. Snyder said. "You sneeze, you get a cold; you get a cold, you get pneumonia; you get pneumonia, you die."

As frightening is frostbite. At one point, Mr. Snyder said, a 17-bed medical clinic that is part of his shelter for the homeless was entirely filled with amputees. And a half-dozen more were waiting for beds.

"You have to have a piece of plastic, oil cloth, something to keep you dry," he explained. "If you get sick, you get emergency help, then go back on the street. Or you stay sick. Or you get better. Or you die."

And those who die?

"The county keeps you for 30 days for somebody to claim the body," Mr. Snyder said. "If nobody claims the body, you're cremated. We've got the ashes of 10 people at the shelter now. We've got three more on the way."



The New York Times

Homeless people, part of Washington's estimated 5,000 to 10,000, at a camp on 18th Street.

AMERICAN TOPICS

Who Drives What: Apples and Lemons

People who like to tinker with cars are four times as likely to buy a pickup truck as someone who never looks under the hood. People who drive only because they have to are almost twice as likely to own an imported car as someone who regards a twisting road as a driving challenge.

These insights help make J.D. Power & Associates one of the best-known voices in automotive consumer research. Unlike most such research, which remains largely in the hands of the companies that have paid for it, the California-based company's conclusions are arrived at independently.

Not everyone agrees with the findings, to be sure. Jose J. Dedeurwaerder, the president of American Motors Corp., has criticized the consumer satisfaction ratings, which usually put AMC near the bottom of the heap. "The methods of testing are questionable," Mr. Dedeurwaerder says of the Power approach. "He is not comparing apples to apples."

Car Buyer Categories

Car buyers fall into six basic categories, according to a survey done by J. D. Power & Associates in early 1985. Below are the categories, along with the percentage and types of cars they buy.

Category	Percentage	Description	Make
Autophiles	24%	Know a lot about cars and enjoy working on them.	Dodge, Pontiac
Sensible-centrists	20%	Prize practicality	Volvo, A.M.C.
Comfort-seekers	17%	Favor options and luxury models.	Jaguar, Mercedes, Lincoln
Auto-cynics	14%	View cars as appliances.	Porsche
Necessity-drivers	13%	Prefer an alternative way of traveling	A.M.C.
Auto-phobes	12%	Care most about safety	Oldsmobile, Mercury

Source: J.D. Power & Associates

The New York Times

Short Takes

A.W. Clausen is to step down June 30 as president of the World Bank, and there has been much talk about whom President Ronald Reagan will name to succeed him. The people being mentioned most prominently, according to The New York Times, include J. William Middendorf 2d, ambassador to the European Community; John M. Hennessy, London-based president of Credit Suisse-First Boston and a former Treasury Department official; William E. Simon, who was Gerald R. Ford's Treasury secretary; John R. Petty, chairman of Marine Midland Bank in New York and also a Treasury veteran; and Richard A. Debs, president of Morgan Stanley International and a former deputy chief of the Federal Reserve Bank of New York.

A report by New York's Metropolitan Transportation Authority says that of 101 subway station emergency exits it inspected, nearly all had problems. These included inadequate or no lighting, broken stairs and handrails, slippery concrete steps covered with water or slime, graffiti-covered exit signs and extensive debris. Some metal plates covering exits to the street were so rusty they could not be unlocked. In several instances automobiles were parked on top of these exits, blocking them.

The Washington Post lists the best films of 1985, according to a consensus of 75 U.S. film critics, as: 1. Prizzi's Honor; 2. The Purple Rose of Cairo; 3. Witness; 4. a tie between The Color Purple and Kiss of the Spider Woman; 5. Back to the Future; 6. Ran; 7. a tie between Out of Africa and After Hours; 8. Shoah; 9. Lost in America; and 10. The Official Story. By contrast, Variety, the entertainment industry newspaper, said the movies that did the best business were: 1. Back to the Future; 2. Rambo: First Blood Part II; 3. Rocky IV; 4. Beverly Hills Cop (which was the top film in 1984); 5. Cocoon; 6. The Goonies; 7. Witness; 8. Police Academy II; 9. National Lampoon's European Vacation; and 10. A View to a Kill.

The House Democratic leader, Jim Wright of Texas, standing on two chairs at a reception to explain the Gramm-Rudman law that requires a balanced federal budget by 1991, lost his own balance and fell, breaking his left arm. An aide said the right-handed Mr. Wright will wear a cast for at least four weeks.

— Compiled by
ARTHUR HIGBEE

Reagan Still Very Popular, Poll Shows

By R.W. Apple Jr.
New York Times Service

NEW YORK — President Ronald Reagan, five years after taking office, remains extremely popular with the American public, according to the latest New York Times-CBS News Poll, but there is no clear evidence that he has achieved the ideological realignment he long has sought.

Sixty-five percent of the 1,581 people interviewed said that they approved of the way Mr. Reagan was handling his job.

No president in the last half-century has demonstrated quite that much staying power; at comparable stages of their incumbencies, Dwight D. Eisenhower had 60 percent of the electorate with him and Franklin D. Roosevelt had about the same.

According to the telephone poll, carried out Jan. 19 through 23, 39 percent of those surveyed think most Americans are politically more conservative than they were five years ago.

But 23 percent think most Americans are more liberal, and on a range of ideological questions first asked *about five years ago, no clear* swing to the right has developed.

The economy remains a major preoccupation of the public and a major source of Mr. Reagan's strength.

The poll found that 52 percent approve of his handling of the nation's economy, as against 39 percent who do not, and that 39 percent consider their family's financial situation to be better today than it was a year ago, as against 16 percent who consider themselves worse off. The margin of sampling error was plus or minus 3 percentage points.

Asked what they thought was the biggest change in the United States in Mr. Reagan's time in office, more people by far mentioned improvement in the economy than anything else.

Mr. Reagan's decision to meet in Geneva with Mikhail S. Gorbachev, the Soviet leader, and the outcome of that meeting in late November appear to have had a considerable impact on Americans' view of East-West relations.

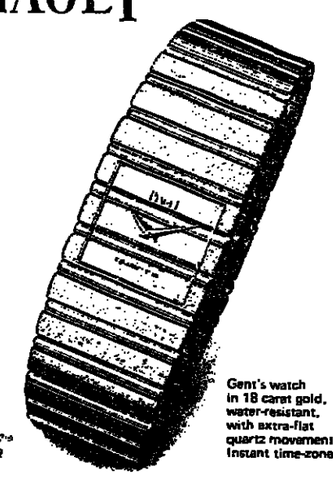
Just before the summit meeting, only 32 percent of respondents said they thought it would eventually produce "real arms control agreements." Now, even after the immediate glow of favorable news coverage of the meeting has faded, 41 percent of those questioned express optimism that the ongoing process will ultimately succeed.

Mr. Reagan's popularity extends across most segments of U.S. society. He has the approval of more than half of the public in all age groups, in all regions, in cities, towns, suburbs and urban areas, of all religious groups, of both sexes, of all levels of education and of all shades of political philosophy, conservative, moderate and liberal.

Only in a few groups has he failed to persuade a clear majority that he is doing a good job. Forty-eight percent of the country's poorest people, defined here as those with family incomes below $12,500 a year, give him their approval, with 37 percent voicing disapproval. Likewise, slightly less than half of Democrats and Democratic-leaning independents approve of Mr. Reagan's performance.

Among blacks, 49 percent disapproved of the president's handling of his job and 37 percent approved.

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Canadian Report Says Bomb Caused Air-India Crash

The Associated Press

NEW DELHI (AP) — Evidence indicates that a bomb exploded in the forward cargo compartment of an Air-India jumbo jet last year, causing it to crash into the Atlantic near Ireland, according to a Canadian government report made public Tuesday. All 329 persons aboard were killed in the crash.

The report by the Canadian Aviation Safety Board linked the June 23 crash to a suitcase checked onto the flight in Canada by a man with what was described as a Sikh name. He did not board the plane. The report suggested that the crash was connected to the suitcase explosion the same day at Tokyo's international airport that killed two baggage handlers.

Previously undisclosed evidence analyzed in the Canadian report indicated that scorch marks were found on the underside of seat cushions, that the floor of a storage compartment on the jet's upper deck had a dome-shaped deformation and that seat legs the length of the aircraft had buckled. That evidence supports the theory of an explosion, the report said.

On Monday, investigators for the Indian government and Boeing Co. said they had concluded that a bomb aboard the plane had caused the crash.

At the time of the crash, anonymous callers to news organizations in North America claimed responsibility for Sikh separatist groups.

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY – WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Good and Bad Oil News

At its peak in 1981, trade in oil was transferring income from the industrial countries to the Third World at a rate of about $250 billion a year. Energy conservation and a softening price brought that flow well below $200 billion by last year. The further drop in prices this month from $27 a barrel to somewhere around $20 will, if it sticks, knock off another $45 billion or so. At $20 a barrel the transfer of income from the industrial countries to the others will be about half the level of 1981.

When the price of oil was rising it had the effect of a tax increase on the countries that imported it. Now that the price is falling it will have the effect of a tax cut. It will push toward business expansion. That is good for the world in general but particularly for the unemployed. There are 31 million of them in the industrial countries, most in Western Europe. Cautious European governments now have an opportunity to lean toward faster expansion without fear of inflation. That alone is sufficient reason to celebrate the $20 barrel of oil.

But this good news brings certain anxieties with it. Strains on the banking system are increasing because banks have lent a great deal of money on oil production. In the United States the bankers and the federal regulators ought to be able to contain the trouble, but the impact abroad will be harder to manage.

Among the OPEC countries and the other large exporters it is important to distinguish between those with large populations and the desert states. Saudi Arabia can live comfortably on its accumulated surpluses for a long time; Libya may have to scale down its plans to change the world. For exporters with large populations, things are more serious.

For Mexico, Indonesia and especially Nigeria, a falling price of oil has a direct and immediate effect on the standard of living. Those countries are entitled to help, the most useful kinds of which will be delivered through the World Bank and the International Monetary Fund. Will the Bank and the IMF have the resources to carry out their jobs? That depends on the rich countries, led by the United States. With a lower price of oil, they can afford it. Americans and Europeans are entitled to rejoice at the prospect of more jobs and higher incomes, but not at the cost of fewer jobs and deeper poverty in countries that lie closer to the Equator.

— THE WASHINGTON POST.

Things Went So Well, Seemed So Routine

By Harry F. Rosenthal

WASHINGTON — Everybody said it had to happen some time, but when it did happen it was too terrible to believe.

Fifty-five times American astronauts had carried spacecraft away from Earth's hug into the boundless space beyond. It got to be routine.

We were used to the images, even bored by them. The guided tours of the spacecraft. How many times would they show us an astronaut flipping food overhead and catching it with his mouth? Even the spectacular views from space, the blue cloud-mottled Earth hanging strangely above the spacecraft, became routine. Another astronaut, bundled in white, a human satellite zipping along at 28,000 kilometers (17,400 miles) an hour, a human being seeing whole continents with his naked eye. Routine.

Fifty-five times men and women went aloft in ships designed for space. One at a time in Mercury. Two at a time in Gemini. Three at a time in Apollo and Skylab. And then two, four, five, six, seven and even eight at a time in the space shuttle. One hundred and twenty-nine individuals. Three rookies were added to that number on Mission 51-L.

It was the one thing that always worked when so little was working. During the Vietnam protests of the '60s, America was sending ships to circle Earth. At the height of the war, in 1969, it sent the first men to walk on the moon. During Watergate, it had men doing research in Skylab.

It went so well, it seemed so routine. It was easy to forget that this was a very dangerous business. In the case of the shuttle, there were a half million gallons of awesome fuel in the tanks.

The worst fears always were for lift-off and landing. A blowup on the pad. A crash by coming back too hot, too fast. This time, though, the ship was on its way. Everything seemed — as NASA likes to say — "nominal."

The giant fireball destroyed all that. Even after seeing it and knowing what it was, there was the hope that somehow the Challenger would be seen in the distance, climbing higher.

Recently there had been launch delays. The weather. A faulty part. Various readings that commanded computers to shut down. SHUT DOWN NOW! You had to be close to the launch site or the engineering offices or the NASA executive suites to know what that entailed. Pressures that build up to lift a 100-ton spacecraft and its fuel so fast, so high had to be relieved.

It takes the space shuttle only 10 minutes to dart into space, to go from the eastern Florida coast to over the Indian Ocean.

The United States regarded the space shuttle as its principal ship in this decade and much of the next. It built four and planned to keep them all busy for a rate of 24 flights a year.

Things had become so routine, looked so safe that NASA wanted to expand space flight beyond astronauts and scientists.

Mission 51-L was to be the first for an ordinary citizen. With much hoopla it selected teacher Christa McAuliffe to intrigue millions of school children who would be watching.

Mrs. McAuliffe was on board, ready to give lesson plans on "the ultimate field trip."

Gregory Jarvis, a Hughes Aircraft payload specialist also was on board. He had been waiting years for a mission.

Michael Smith, an astronaut since 1980, was on board. It was his first mission.

Francis R. Scobee, who had logged more than 6,500 hours in 45 types of aircraft, was on board.

Ellison Onizuka, who had been the first Japanese-American in space, was aboard.

Ronald McNair, one of the first black astronauts, was on board.

Judith Resnik, the first Jewish astronaut as well as one of the first women, was on board.

The writer, a reporter for The Associated Press, has covered 34 manned space flights.

As a Base, Gold Is Just A Gimmick

By Flora Lewis

LONDON — The old idea of tying currency to a fixed price of gold is being pushed again by the hard right in the United States. The arguments are more sophisticated than during previous apparitions.

Lewis Lehrman, the New York businessman who used his fortune to run against Mario Cuomo in the race for governor, made a long, intricate analysis that has been distributed by Morgan Stanley, the investment bank. Mr. Lehrman points to the need for monetary reform to fight protectionism by relieving the dollar of the burden of being the prime international reserve currency. He concludes that the answer is to return to gold-based money at the fixed price of $500 an ounce.

For all the reasoning and appeals to history, this is still a gimmick, and a dangerous one. Like the Gramm-Rudman deficit reduction law, it is an attempt to create an automatic mechanism that will do things that governments need to do and for which they do not have the courage or the will to take responsibility. It is like putting a sword of Damocles over your own head so that you will no longer be in a position to decide your own fate.

Some ultra-conservatives who are backing gold are also turning against President Reagan, considering him too moderate; they are losing hope that he will complete in his second term the toughest parts of the agenda with which he started his first. These are people who want to dismantle what has been achieved in several generations of social and economic reform to domesticate the beast that lurks in unrestrained capitalism.

They want America to revert to a country of Puritan morals and jungle economics, restoring the fang and claw of social Darwinism. The appeal of a gold-based currency for them is that it removes from government both the obligation and the tools to keep stability in the economy, without cataclysmic booms and busts.

There are sound points in the argument that floating currency exchange rates provoke instability, promote speculation and are bad for trade and investment in the long term. The world's money system does need discipline just as it needs careful handling to ease down the crushing mountains of international debt.

It is welcome to see that Mr. Lehrman supports Treasury Secretary James Baker in his turnaround from the view of his predecessor, Donald Regan, who advocated that the United States need not cooperate with other countries to keep currency exchange rates reasonable. The size and complexity of modern trade and the almost instantaneous speed of modern financial transfers make it impossible for any country to manage its economic relations by itself.

But the key to needed changes is government management, not the abdication that would result from an arbitrary and obligatory link to gold.

Gold has no particular intrinsic value. Fixing it at $500 (because Mr. Lehrman calculates that as a fair price for the cost of production and as an incentive to mining in North America) would be no more a free market operation than directly pegging currencies to one another. And it would be a windfall for the Soviet Union and South Africa, the world's two largest gold producers.

Management means agreements and rules. Mr. Baker's proposal to have the Group of Five countries pledge intervention in currency markets and the attempt to tackle the debt issue are both a good start, but they don't go far enough.

There is an element of nostalgia for the simple, and bad (remember the Great Depression), old days in the call for a return to the gold standard, and there is an element of rejection of the duties of government.

No automatic device exists to sustain growth, keep inflation down, reduce debt and assure the provision of human needs that are essential to social and political stability. The idea of a minimum of social justice, which has permitted Western societies to weather high unemployment rates in recent years, was hard-won, and it has been rewarding to the preservation of democracy. Gold contains no notion of justice. It is dead metal.

But it is a symbol, not only of wealth but of old ideas that rights are based on wealth and that government based on democracy has no business interfering in the ways that wealth is distributed. There is great fragility in the current world economy. The gold standard would be a way to make governments impotent to deal with it.

The New York Times.

A Peacekeeper Retires

Peacekeepers rarely match war-makers in renown. Brian Urquhart, the undersecretary-general who managed 13 peacekeeping operations for the United Nations, is now retiring. Fortunately he will be within easy reach a few blocks away, at the Ford Foundation.

Mr. Urquhart still wore a British major's uniform when he joined the newborn United Nations 41 years ago. But he was soon helping to build a novel army: a multinational force determined to remain entirely neutral in preventing war among its sovereign masters. Peacekeeping almost came to grief in the Congo, where the Soviet Union thought the United Nations was serving mainly Western interests and Mr. Urquhart was almost done in by Katangese troops. But he persevered in a dangerous calling, with unfailing good humor.

Over the years his soldiers have saved lives and monitored cease-fires in the Middle East, Cyprus and southern Africa. From the experience, he evolved a succinct philosophy of peacekeeping in the current age: "Don't dive into an empty pool. This may create a temporary sensation but will leave you stunned and incapable of further action. You must establish in advance at least the minimal conditions required for productive work. Don't rely too much on reason. Sometimes an appeal to fear, prejudice or vanity is more effective. Don't ask people you are dealing with to commit suicide. To provide a graceful way out of a difficult situation should be the aim. Don't claim credit for any success you may get. People in trouble need credit much more than you do . . ."

In the same plainspoken spirit, Mr. Urquhart persists in believing that the Soviet Union and the United States may yet find it in their interest to join in peacekeeping operations that can contain local conflicts. As he asks in reflecting upon his life's service, "Why should not the lion sometimes lie down with the lion, instead of terrifying all the lambs by their mutual hostility?" Perhaps as a Ford scholar-in-residence he will discern the way.

— THE NEW YORK TIMES.

Washington Has Adjusted Its Middle East Focus

By Philip Geyelin

WASHINGTON — The U.S. approach to the Arab-Israeli conflict generally divides into two schools of thought. One counsels tentative, arm's length involvement on the grounds that the Palestinian issue is too hard; that the so-called moderate Arabs are not all that serious; that the price is more pressure on Israel for concessions than prudent American politicians care to exert.

The second school has it that neglect historically leads to violence; that the Palestinian grievance generates two-edged terrorism directed not only against Israel (and anybody identified with it, including America) but also increasingly against promoters of peace, in Europe as well as in the Arab world. So the United States has no choice but to involve itself actively with a steady, even hand.

The recent good news is that, after five years of wobbling, the Reagan administration may be finally and firmly enrolled in the second school.

Assistant Secretary of State Richard Murphy's recent meetings with King Hussein in London and with Prime Minister Shimon Peres in The Hague are the most conspicuous evidence that there is more to administration policy than bashing Libya as the focus of all evil. In at least some policy-making circles in the administration it is increasingly accepted that Libyan-generated terrorism is tightly connected to a resolution of the Palestinian issue. Both require closer collaboration with so-called Arab moderates — not at Israel's expense but in Israel's interests.

The reasoning derives from recent frustrations. Effective, unilateral U.S. military measures have been shown to be unlikely to work, for lack of clear targets. European allies have been revealed as unreliable partners in any collective effort to exert an economic squeeze on Libya.

So there is more and more talk in Washington of a quiet, collaborative effort to enlist Libya's Arab neighbors in the struggle — discreetly. They have their own reasons to fear Moamer Qadhafi, however reluctant they may be to denounce a beleaguered Arab brother publicly. They are in the best position to operate, in ways that the Americans cannot, to support a significant opposition element within Libya centering in the military. But they require the reinforcement of a general U.S. approach that takes into account their interests across the board. That includes interests in a balanced effort to resolve the Arab-Israeli conflict.

There lies the value of Mr. Murphy's recent meetings with King Hussein and Mr. Peres. They signify to each side America's willingness to use its influence on the other in an effort to deal with the core question of Palestinian representation.

Nobody is saying that the core problem posed by the fractured PLO and its unreliable chief, Yasser Arafat, will yield easily to diplomacy. And nobody is underestimating the Middle East's bad habit of falling apart when things seem to be falling into place — as in the cycle of violence that began with the murder of three Israelis in Cyprus in September.

The eye-for-an-eyelash Israeli retaliatory strike that killed some 60 people at PLO headquarters in Tunisia; the hijacking of the Achille Lauro ostensibly in reprisal for the Tunis raid; the airport massacres in Vienna and Rome; the Reagan obsession with Colonel Qadhafi — all this seemed to put the Palestinian problem on the back burner.

But after almost a decade on the sidelines the Soviets are expanding their Mediterranean naval presence, shipping SAM-5 missiles to Libya and reportedly angling for naval base rights there. They present themselves as an attractive alternative as an arms supplier for Jordan and other "moderates." They are maneuvering to promote an international peace conference in which they would hope to play a leading role. That is incentive enough for the Reagan administration to try to get things moving in a peace-process framework that would freeze out the Soviets.

Finally there is the urgency that comes from the Israeli political condition. Under the agreement between the two major parties, Labor and Likud, Prime Minister Peres must hand over power to Likud's Yitzhak Shamir in September for the last two years of the four-year term in which the two parties agree to share power in a government of national unity. King Hussein may not be able to make the kinds of concessions that would tempt Mr. Peres, but if Mr. Peres can't be tempted, nobody on the Israeli political scene can be — least of all the Likud leadership.

So once again the brass ring on this grim merry-go-round looks to be tantalizingly within grasp. Mr. Peres knows it. King Hussein knows it. Now there is reason to believe that the Reagan administration knows it. In a part of the world where bad news is the rule, this is good news.

Washington Post Writers Group.

Neither Threatened Nor Actual Reprisal Stops Terror

SECRETARY of State George Shultz's anti-terrorism doctrine, which he calls "active prevention," is a failure because neither threatened nor actual retaliation foils terrorists. (Israelis consider reprisal a political statement, not an anti-terrorist strategy.) It is a common perception in the Middle East that America sets a far higher priority on chastising a handful of killers than on making peace, all the while refusing to see a relationship between terrorism and peace. If Washington wants to defeat terrorism, it should press to get Arabs and Israelis to the negotiating table. "Active prevention" presents terrorists with a platform. Only peace holds a promise of taking it away.

— Milton Viorst, writing in The New York Times.

The Savimbi Alternative

Jonas Savimbi, leader of the UNITA guerrilla forces that are pressing the Soviet- and Cuban-supported government in Angola, is in Washington seeking U.S. aid. Friends, including some Reagan officials, regard him as just the kind of Third World democrat fighting communism whom the United States ought to embrace. The view that currently prevails in the administration, however, is to hold back, at least for now. Secretary of State George Shultz cooled Mr. Savimbi's Washington welcome by saying that a congressional resolution of support would be fine, but not a vote for aid.

The restraint was wise. As an Angolan leader, Mr. Savimbi has personal and nationalist credentials no less worthy and by some lights perhaps more so than those of the Marxist-oriented president in Luanda. But there are heavy costs involved for America in undertaking to help set him up as the ruler in Angola.

Notwithstanding his military prowess, Mr. Savimbi is a long way from Luanda. He had to call in the South African air force last year to keep Angolan forces from capturing his headquarters more than 1,000 kilometers south of the capital. An aid connection with him would make the United States a working partner of South Africa, his leading sponsor, and would torpedo the Reagan administration's attempt to convey the idea that it is serious about wanting to end apartheid. The scale of aid that would let Washington replace rather than simply join Pretoria as a Savimbi sponsor is 10 or 20 times the figures being discussed by the Angolan visitor's American friends.

Freedom-fighter imagery flows easily from those who see Mr. Savimbi as the single rightful heir to power in Angola. Unfortunately, the administration's diplomatic side has lagged in making the case for trying to bring him into a political compromise. But there is a case.

A three-purpose negotiation has been proceeding — it limps but lives — to bring peace to Angola, independence to Namibia and border security to South Africa. The United States is running this negotiation; despite everything, only the United States has the access to all parties to keep it running. If, however, Washington stops trying to act as a mediator in Angola's civil war and instead joins it as a military patron of one side, then forget about the whole negotiation. Forget about trying to help settle southern Africa down.

The outcome is far from certain. The administration's current strategy — to whet Luanda's appetite for political compromise by raising the possibility of aiding Mr. Savimbi later — carries its own risks. Yet it is a more sensible policy than the Savimbi alternative. The courtesies due a visitor should not be allowed to distract from that central consideration.

— THE WASHINGTON POST.

'New Zionism' or Hebrew Democracy?

By Bernard Avishai

CAMBRIDGE, Massachusetts — Meir Kahane, the Brooklyn-born rabbi who has created such a stir in Israeli politics, is in the United States this month seeking support and boasting about his prospects. The rabbi's prediction that he will be prime minister within five years could not be more farfetched, but that does not mean that we can ignore his views or their rising popularity among Israeli youth.

Among the most extreme of Mr. Kahane's arguments is that Israel faces a choice between Zionism and democracy. In his view the two are incompatible, and people who want a Jewish state must support his plan to forcibly expel all Arabs from Israel.

Many Israelis are shocked by his proposals. The Knesset has responded with a bill outlawing incitement to racism that may bar the rabbi from running for re-election to the Knesset. Meanwhile, Prime Minister Shimon Peres continues to search for a more humane solution to the problem Mr. Kahane poses. It is precisely to preserve a Jewish majority in Israel that Mr. Peres seeks to negotiate with King Hussein over the West Bank.

This is as it should be, for Mr. Kahane's proposals are repellent. There may nevertheless be something to the question he poses: Can Israeli Jews ever reach a compromise with the Palestinians or achieve social peace with Israeli Arabs — and still preserve what is left of their Zionism?

Let us be clear: Historic Zionism was by no means incompatible with secular democratic goals. The early Zionists, in 19th century Europe, were as much in revolt against tyranny as against anti-Semitism. The very point of pioneering in Palestine — according to the Labor Zionists, at least — was to create an enlightened Jewish majority that would be the vanguard of a Hebrew-speaking social democratic country.

The Zionist pioneers did, it must be said, evolve a number of institutions that discriminated against non-Jews. But they were intended for a good cause — to prevent Jewish settlers from becoming a colonialist caste among Arab peasants. That was why the Jewish National Fund would not sell land to Arabs. It was also why the Histadrut labor federation hired only Jews to work in its syndicalist enterprises, and why its unions picketed Jewish firms that did otherwise. Similarly, Jews and only Jews were eligible for the development loans, mortgages and relief offered by the Jewish Agency for Palestine.

At the outset at least, those institutions did the job: They made the Jewish community autonomous. The autonomy allowed for an essentially democratic Jewish state in a partitioned Palestine. The problem is that the institutions were not retired when the state was founded.

Is Mr. Kahane right that Arabs must always be aliens in the state produced by Zionism? Certainly not — so long as "Zionism" means the classical task of building a Hebrew-speaking democracy. Israeli Arabs are one-sixth of the population and their birthrate is no greater than that of Jews. Some resent having Passover as a national holiday, but most respect Israel's electoral process and civil freedoms, and many have a great affinity for modern Israeli culture.

Today, however, many young Israelis are losing sight of Zionism's classical task and its commitment to democracy. The state they grew up in was democratic in many respects, but it has also been molded by an overzealous Zionist rhetoric and what became, albeit unintentionally, a discriminatory bureaucracy.

Since 1948 government ministers have called young people and new immigrants to a kind of permanent "Zionist" revolution — to "Judaize" Galilee and the Negev and settle every corner of biblical Israel. After 1967, in a climate exacerbated by Palestine Liberation Organization terror, many young people assumed that Zionist rhetoric justified settling in "Judea and Samaria."

Meanwhile, the regulations of the Jewish National Fund remain largely intact. Arab farmers still may not bid on most of the cultivable land in the country. Long after the era of emergency Jewish immigration, Israeli Arabs still do not qualify for loans and aid disbursed by their state through the Jewish Agency. (This applies even to Druze Arabs in the Israeli army.) Arabs and Jews still cannot marry.

In this climate is it so surprising that 57 percent of Jewish youth want to abridge the rights of Israeli Arabs further, and that 60 percent are unwilling even to live in the same building as an Arab? In a sense, Mr. Kahane has a point: Israelis have to choose between the new "Zionism" and the Hebrew democracy envisioned by historic Zionism. He is also right that democratic tolerance does not come naturally to Jews. It does not come naturally to anyone.

The writer is associate professor of writing at the Massachusetts Institute of Technology and author of "The Tragedy of Zionism." He contributed this comment to The New York Times.

Other Opinion

Japan Hears a European Visitor

The visit here last week of Jacques Delors, president of the European Commission, served to make us more keenly conscious of the serious nature of Japan's trade imbalance with the EC nations. Mr. Delors refrained from repeating the request that Japan set a specific quantitative target for imports from the EC. He instead proposed the establishment of a joint committee to watch the flow of goods and services. This seeming shift of policy has apparently given a sense of relief to Japanese officials, who were finding it increasingly difficult to simply reject the demand for setting a quantitative import target. What has been behind the EC demand has not disappeared, however. It rather has been getting worse.

Japan has been running an annual surplus of some $10 billion with the EC since 1981. Exporters have been maintaining a sort of voluntary restraint on 10 major items, including automobiles and color television sets. However, the situation obviously requires that Japan step up efforts to expand imports, not restrict exports. Setting an official import target would be out of the question. But the establishment of a long-range guidepost toward which both the public and private sectors will step up their efforts to expand imports from the EC should not be ruled out.

— The Japan Times (Tokyo).

Exclusive: How to Win With Vowels

By David S. Broder

WASHINGTON — For all the years I have been writing about politics, I have never been able to establish a steady source of leaks. That puts me at a terrible disadvantage compared to the other political columnists, and deprives readers of the juicy inside stuff.

So I have signed a contract for exclusive leaks from Padraic Cardwell, one of America's top pollsters and public psychologists. Padraic the Magician, as he is known, can transform an unemployed ex-governor or a second-rate senator into presidential material. Today's memo was sent last week to New York's Governor Cuomo.

□

Dear Mario:

You asked me how I think you came out of last week's fight about prejudice against Italian-Americans and other ethnic groups. Well, frankly, you blew it.

I can understand you getting sore when Brand X (another political column) said your candidacy for the 1988 Democratic nomination could run into problems in the South because there aren't "any Marios" down in Dixie. You got all puffed up and said it showed how much some bigots hate people with vowels at the end of their names.

That response is bad politics because it is based on sloppy analysis. Our research shows that the American people are very tolerant of vowels and are indifferent to their placement in the name. The critical factor in determining how well any candidate will do in the presidential race is not the number of vowels, but the ratio of consonants to vowels — what we call the C-factor.

We have just completed the most sophisticated study ever done on voter reaction to candidate names. In oversimplified terms, vowels connote softness and compassion, while consonants (with their hard edges) suggest strength and decisiveness. Each letter has its own relative weight, but you don't need to know the details. What you must understand is that people want a good C-factor in their leader, and his name is where they look for it.

My computer whiz has run all of the presidential matchups back to the Civil War, and in all but three races the man with the better C-factor balance of consonants to vowels has won. (The exceptions came in times of scandal, recession or war.) The bad news is that no candidate with a C-factor of less than 620 has ever been elected.

The name by which you're now known, Mario Cuomo, has six vowels and only four consonants — a fatal 400 C-factor.

We've been gaming several possible strategies here. We considered having you change your name. One of our more literary guys suggested Martin Chuzzlewit, to cash in on the Dickens craze. That's got a C-factor of more than 700 and bonus points for the double Z. It should be a winner, but, considering the trouble Gary Hart had in 1984 with his name change, we decided against it.

There's a safer and better way to deal with the problem. We have to change your moniker without changing your legal name. How? By using our heads — and your initials.

Your great predecessor in Albany did not get elected president four times as Franklin Delano Roosevelt. He was FDR — with an unbeatable C-factor of 1,000. Lyndon Baines Johnson won his landslide when the country went "All the Way With LBJ" — another 1,000 C-factor. John F. Kennedy couldn't even get on the ticket until he became JFK. Ronald Reagan (C-factor 585) might have lost to Walter Mondale, but when Reagan became the Gipper (four hard consonants, including the powerful double P, for a C-factor of 810), Mondale was finished.

What I'm getting to is that as quickly as possible we want to reintroduce you to the public not as Mario Cuomo but as MC.

There's no historical precedent for a two-initial tag catching on, but if we are going to save your candidacy we've got to take risks.

Opening strategies we suggest are these: All your aides, in talking to reporters, should refer to you as MC. You should sign your correspondence the same way. All buttons, billboards and literature for the election campaign will include the line "MC for Me." We will get a ghostwriter to do a book with Mrs. Cuomo to be titled "Me and MC."

It will work. And the beauty of it is it will subliminally position you to be Ronald Reagan's successor. He has subtly but successfully conditioned the country to think of the president as the nation's Master of Ceremonies — the Big MC.

We will look for events where you can appear in a tuxedo, to strengthen the identification of you as being in the great Bert Parks-Ronald Reagan tradition.

I don't think I have to tell you the importance of keeping this memo and the MC strategy confidential.

Yours, Padraic.

The Washington Post.

FROM OUR JAN. 29 PAGES, 75 AND 50 YEARS AGO

1911: Dr. Wu to Burn 2,000 Coffins

PEKING — The length to which the Chinese Government is ready to go in order to stamp out the epidemic of plague was demonstrated [on Jan. 28] when the Wai-Wu-Pu authorized Dr. Wu, who is in charge of the sanitary service in the city of Harbin, to burn 2,000 coffins containing the bodies of plague victims. Owing to the frozen state of the earth, the bodies have remained unburied, and it is believed they are contributing to the spread of the disease. Efforts have been made to dig mammoth trenches by using dynamite, but this has proved unfeasible. In view of the bitter prejudice of the Chinese against cremation this extreme measure has only become possible since the arrival of the heavy military reinforcements.

1936: Murderer Loeb Slain in Prison

JOLIET, Illinois — Richard Loeb, sentenced to life imprisonment with Nathan F. Leopold Jr. in 1924 for the murder of 14-year-old Bobby Franks, after one of the most sensational trials in American court history, was murdered [on Jan. 28] by fellow convicts in the Illinois State prison here. He was cornered in an anteroom of the prison by other long-termers who attacked him with knives and fatally wounded him. The reason for the attack is unknown. Leopold, Loeb's partner in the thrill murder, in recent years has been the prison librarian. Both Leopold and Loeb were the sons of multi-millionaires. Clarence Darrow, who defended them, had called in several alienists to show the murderers were "mentally sick."

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LETTERS TO THE EDITOR

Change the Repertoire

Regarding the opinion column "Disarray at UN Reflects Crisis of Today's World" (Jan. 16) by Francis Blanchard:

The picture Mr. Blanchard paints is slashed and splashed with all the colors and trappings of romanticism. The curtain should definitely come down on this Sturm und Drang bronhaha. Put to bed all those hammers, anvils, thunder and lightning bolts that make the United Nations a kissin' cousin to Wagnerian opera.

Raise the curtain on mandates sculpted to classical lines, where practical solutions are reality rather than this current metaphysical "me-me-me-me" madness. If all aspire to be gods, who's going to do the work? Hopefully, we are not facing the "Twilight of the UN," but wherever gods cavort, ungodly chaos follows.

JEAN AFTEN.
Baden-Baden, West Germany.

Danger, Experts at Work

Congratulations to James Rupert for his series of reports on Afghanistan (*Jan. 14 to 16*). He recalls that in 1980 many experts were of the opinion that the Russians would have an easy victory. The fact that the Afghans are still so badly supplied with the necessities of modern warfare, particularly anti-aircraft and anti-tank weapons, is puzzling. Could it be that there are still "experts" who see Afghanistan as falling naturally into the Russian sphere of influence — who say, still, that the Afghans cannot win and that one mustn't rock the boat by helping them efficiently? Fortunately, the Russians seem to have the same standard of expertise.

P. McNEILL.
Fribourg, Switzerland.

Don't Blame the British

The cartoon (*Jan. 20*) depicting the British as cowards is offensive and without foundation in historical fact. To imply that America is the only country prepared to fight terrorists is also inaccurate. We in the United Kingdom have been fighting IRA terrorists for decades, often with all too little American cooperation.

DEREK M. MARTIN.
York, England.

هكذا من الأصل

As a Base, Gold Is Just A Gimmick

By Flora Lewis

LONDON — The old idea of ... currency to a fixed price of ... is being pushed again by the ... right in the United States. The ... ments are more sophisticated ... during previous apparitions.

Lewis Lehrman, the New Y... businessman who used his fortune ... run against Mario Cuomo in ... for governor, made a long, ... analysis that has been distributed ... by Morgan Stanley, the investment bank. Mr. Lehrman points to ... need for monetary reform to ... protectionism by relieving the ... of the burden of being the ... international reserve currency ... concludes that the answer is to ... to gold-based money at the ... price of $500 an ounce.

For all the reasoning and ... to history, this is still a gimmick, ... a dangerous one. Like the Gramm-Rudman deficit reduction law, it ...

Black Pupils End Boycott Of Classes in South Africa

By Alan Cowell
New York Times Service

JOHANNESBURG — South African authorities reported Tuesday that many of the nation's high-school students, some of whom have been boycotting classes for almost two years, had returned to school.

They did so, in some cases, under surveillance from army and police patrols, the students' principal adversaries in months of unrest.

The return to classes was seen by some analysts as a significant display of black cohesiveness that transferred the onus for ending the nation's classroom crisis to the white authorities. The authorities say they hope the return to classes will lessen township confrontation with the police and army.

The students were heeding a call issued by the Soweto Parents Crisis Committee and endorsed by the African National Congress, the most prominent of the outlawed guerrilla groups seeking the overthrow of white minority rule.

The committee was formed last year to seek a resolution of the educational crisis.

It represented a hitherto rare intrusion into the politics of segregated black townships by black parents.

In Cradock, a small town in the Eastern Cape, where students have hardly attended classes for most of the past two years, Nyameka Goniwe, the widow of Matthew Goniwe, a community leader who was killed, said the boycott there seemed to have been lifted.

Activist groups have agreed to a return to school until the end of March, but say the boycott will be resumed if demands for the release of detained student activists and other concessions are not met by then.

The demands include the lifting of the ban on the Congress of South African Students, the removal of troops from segregated black townships, and the lifting of South Africa's partial state of emergency, imposed July 21.

■ Prison Treatment Criticized

Amnesty International reported Tuesday that prisoners in South Africa are frequently beaten and made to work under a system that is close to forced labor, Reuters reported from Pretoria.

The allegations were rejected by the South African prison service, which said it had not been approached by the researcher responsible for the report by the human-rights group.

The 112-page report, prepared by Professor Kevin Boyle of University College in Galway, Ireland, detailed cases of beatings and humiliation and said thousands of prisoners had been put to work for white farmers under what officially is described as parole but in essence is closer to forced labor.



Reuters

A captured government soldier, stripped of boots and uniform and with wrists bound, being guarded by a soldier of the National Resistance Army after the fall of Uganda's capital.

Ugandan Refugees Flooding Into Kenya

(Continued from Page 1)

lio Olara Okello, were still unknown.

Kenyan border officials said 5,000 civilians had crossed the border point at Busia near Tororo since Sunday and that 3,000 others had crossed at Malaba, about 200 miles northwest of Nairobi.

The office of the United Nations High Commissioner for Refugees in Nairobi has sent officials to the border to help with the refugees, a UN spokesman in Nairobi said.

Kenyan Army troops on the border were preventing Ugandan troops from crossing into Kenya and were admitting only civilians into the country, a UN official said.

Mr. Museveni met Monday with foreign diplomats and the press in Kampala and promised Uganda would follow a nonaligned foreign policy. He said he would hold elections for a democratic parliament, punish former government officials for human rights abuses and continue the war until his forces controlled all of Uganda.

There is concern for the safety of at least two foreign aid workers, an Australian and a Norwegian, who were reported missing in northern Uganda.

Retreating army units have reached the Uganda-Sudan-Zaire border area near Arua and were crossing into those countries.

Tutu Assails South African Critics of U.S. Tour

(Continued from Page 1)

and democratic society" but that he rejected its violent methods.

Since unrest took root in September 1984, more than 1,070 people, the bulk of them black, have died in township protests against the government's policies of racial division.

Bishop Tutu's visit to the United States, coincidentally, came after a series of bomb and land-mine attacks by anti-government guerrillas that stiffened the resistance of some whites to racial change. The guerrilla organization took responsibility for land-mine explosions in the north of the country.

The bishop said Monday that while in Atlanta, he made reference to the African National Congress in the presence of Vice President George Bush, noting that the United States supported anti-government guerrilla movements in Nicaragua and Angola, but withheld similar backing from the South African rebels.

The bishop's comments in Atlanta were seized upon by South African editorial writers in a way that seemed to reflect white annoyance that the bishop should have been awarded the 1984 Nobel Peace Prize.

"By awarding the prize for such dubious reasons to a man with such dubious motives," the Afrikaans-language morning newspaper Beeld said Friday, "the committee has reduced the Nobel Prize to a farce."

A day earlier, the pro-government newspaper issued what it called a charge sheet against the bishop, accusing him of seeking disinvestment by foreign corporations in South Africa, and saying he "encourages racial hatred and revolution in South Africa with statements that are outrageously biased."

The English-language daily Business Day, which often criticizes the government, took up the theme in an editorial on Monday, saying the bishop was encouraging racial hatred.

On Saturday, The Star, an evening newspaper in Johannesburg, published a public-opinion survey that suggested that the bulk of whites opposed the bishop, while most blacks supported him. One white was quoted as saying he would shoot the bishop if someone gave him a gun.

At his press conference, Bishop Tutu was asked if he felt a need to reassure South African whites that his motives were not as depicted during his visit to the United States. He answered, "I exist and try to work for a new society. If they don't believe that, then hard luck. I've done all I can do."

Ethiopia Accused in Deaths

(Continued from Page 1)

Members of the group made public estimates that as many as 100,000 people had died in the resettlement program.

The report called the program "one of the most massive violations of human rights we have seen" and notes that it is "being carried out with funds and gifts from international aid."

Girma Amare, charge d'affaires at the Ethiopian Embassy in Washington, said the accusations were "without foundation" and he noted that the UN Office for Emergency Operations in Africa had disputed the estimates.

A spokesman for the UN office, Salim Lone, while not denying that there had been deaths as a result of the resettlement program, said the United Nations "would categorically deny that death rates have occurred on anywhere near that scale."

M. Peter McPherson, head of the U.S. Agency for International Development, reached in Minneapolis by telephone, said:

"Our judgment is that there have been large numbers of deaths. It is clear that this is a major disaster. The only question is the magnitude. Everyone should take these charges seriously."

Mr. Girma said that resettlement was necessary because the dense population of Ethiopia's northern plateaus had exhausted the land. The movement to more fertile areas in the southwest is on a voluntary basis, he said.

Critics contend that the true purpose of the program is to depopulate northern areas where rebel groups are active and to set up government-dependent colonies and Soviet-style collective farms in the new areas of settlement.

The report said that people being moved from the cool northern plateaus to the warmer southwestern lowlands were particularly susceptible to tropical diseases, that they were being transferred under unsanitary conditions in overcrowded trucks and planes, and were not always being properly fed in holding centers.

Doctors Without Borders, which calls itself nonpolitical, is a relief agency that sends volunteer doctors and nurses to areas of conflict and crisis. In recent years, it has maintained teams in more than two dozen countries, including Nicaragua, El Salvador, Chad, Lebanon and Afghanistan.

Qadhafi Offers to Help Curb Terrorists

(Continued from Page 1)

mentioned by name in the declaration, the ministers agreed to suspend arms sales to countries that clearly support terrorism.

■ U.S. Action Is Possible

Bernard Gwertzman of The New York Times reported earlier from Washington:

John C. Whitehead, the deputy secretary of state, explicitly warned for the first time Monday that the administration would consider military action against Libya if the nonmilitary sanctions already imposed by Washington fail to achieve results.

He said that President Ronald Reagan "reserved the right" to use military force if Colonel Qadhafi "doesn't change the pattern of his actions."

Mr. Whitehead made his remarks in a news conference reporting on his recent trip to rally support for actions against Libya among U.S. allies.

He said that until Colonel Qadhafi "changes his conduct" in support of terrorists, "it seems to me that Americans cannot tolerate a man living in this world, as part of the world community, and condoning these actions."

Two U.S. aircraft carriers participating in maneuvers north of Libya moved close to disputed Libyan waters Monday, Defense Department officials said.

They said that the carriers, part of the 6th Fleet, were just north of the line set by Libya to include the Gulf of Sidra. The gulf, surrounded on three sides by Libyan territory, is regarded by Tripoli as its territorial waters.

NBC News said Monday night that it had been told by Pentagon officials that the navy planned to move a vessel, probably the cruiser Yorktown, into the Gulf of Sidra, beyond what Colonel Qadhafi has termed "the line of death."

Other Pentagon officials, however, said that the NBC News report was wrong.

All Americans have been ordered by Mr. Reagan to leave Libya by Saturday.

Murdoch Heaps New Woes On U.K.'s Troubled Unions

(Continued from Page 1)

production workers. To win the support of the journalists, he offered annual pay increases of £2,000 (about $2,800) and free medical insurance. The alternative presented by the company was dismissal.

Some of the journalists were indignant about what they regarded as strong-arm tactics, but most of them, defying their union officials, decided to keep working.

"Murdoch has won so far," said Eric de Bellaigue, a partner at Grenfell & Colegrave, a London brokerage firm. "He still has to show that he can get effective distribution, but the odds are against the unions blocking that over time."

Working in Mr. Murdoch's favor are new regulations controlling union actions, including restrictions on so-called sympathy strikes, which make it difficult to act collectively against a company.

In addition, union officials have less control than formerly over their members, and there are prohibitions on large-scale picketing. For example, the electricians union itself has no contract with News International, so its position is that its members are free to work for the company.

Despite the unions' weakened stature recently, Mr. Murdoch is taking few chances. The Wapping plant is surrounded by barbed wire and security guards.

The print unions have tried to enlist the support of the public, truck drivers and newsstand operators. They have appealed to readers to stop buying Mr. Murdoch's papers and have asked vendors not to handle them.

How much public support the print unions can marshal is uncertain. They are among the most militant and highly paid union workers in the country.

"We have a new era on Fleet Street," said Anthony Pennie, an analyst at James Capel & Co. "The established papers will now have to respond and get their costs down."

■ Murdoch Wins Court Order

Mr. Murdoch won a High Court order Monday night to prevent a union from disrupting distribution, Reuters reported from London. A judge ordered the Society of Graphical and Allied Trades, which told members working for newspaper wholesalers throughout Britain not to handle Mr. Murdoch's papers, to withdraw the order.

Marcos Aide Accuses U.S. of 'Meddling'

By William Branigin
Washington Post Service

MANILA — A Philippine cabinet minister who is election campaign manager for President Ferdinand E. Marcos has accused elements in the U.S. government of seeking to "destabilize" the Marcos administration and cause its defeat in the election next month.

Labor Minister Blas F. Ople said that Washington's "mindless policy toward a close ally" represented "real meddling" in Philippine affairs and "imperialist retribution" against Mr. Marcos.

"I can see a whole arsenal of destabilizing weapons being trained against the Philippine government," Mr. Ople said Monday at a weekly breakfast forum. "President Marcos is being destabilized because he refuses to bow down to this new American imperialism."

In an interview afterward, Mr. Ople said that the United States could "lose" the Philippines if it persisted in "this kind of naked meddling."

The U.S. ambassador, Stephen W. Bosworth, has rejected charges of meddling.

He indicated in a speech Monday that the United States would increase aid to the Philippines if a "credible" government emerged from the election and pursued major political, economic and military changes long promoted by the United States.

Mr. Ople's comments came in response to a series of disclosures in the United States about wealth invested there by the Marcos family, as well as to U.S. press reports that Mr. Marcos had misrepresented his record in World War II.

Mr. Ople said reports challenging Mr. Marcos's war record were "very painful" for the president, who is 68. He suggested that there might be "an unseen hand orchestrating these attacks on President Marcos" in collusion with the Philippine opposition as the Feb. 7 elections approach.

"It's too perfect a coincidence," Mr. Ople said. "It's a kind of trans-Pacific conspiracy."

Stung by the reports challenging his longstanding assertions about heroic exploits in World War II, Mr. Marcos has been mounting a campaign in recent days to restore his credibility on the issue, which has underpinned his political career.

Filipino veterans have come forth to corroborate Mr. Marcos's claims, and members of the guerrilla group that Mr. Marcos allegedly led into battle against the Japanese have filed libel suits against two Manila newspapers that reprinted articles from The New York Times and The Washington Post about Mr. Marcos's war record.

While pro-government newspapers in Manila have expressed outrage over the disclosures, the opposition has not tried to make much of an issue of Mr. Marcos's war record.

The opposition presidential candidate, Corazon C. Aquino, said Sunday that Mr. Marcos's exposure as "a fake war hero" did not come as a surprise.

"It only underscores the deceitful character of the man who ruined what was once Asia's showcase of democracy," she said.

One of Mrs. Aquino's campaign managers, Ernesto Maceda, said the question of Mr. Marcos's war record would be mentioned "only in passing" in campaign speeches, with most of the attention focused on the issue of wealth invested abroad by the Marcoses and by some of the president's friends and relatives.

Mr. Maceda said the war record "is not as important an issue as economic bread-and-butter issues."

One reason for wariness about the war-record issue, political observers said, is that the father of Salvador H. Laurel, Mrs. Aquino's running mate, was president during the Japanese occupation. Furthermore, Mrs. Aquino's father-in-law was a wartime cabinet minister.

Amid reports from Washington that the Reagan administration was distancing itself from Mr. Marcos, Mr. Ople accused a "certain ideological wing of the U.S. establishment" of seeking to remove Mr. Marcos in "a very reckless emotional approach to the Philippines problem."

He said that President Ronald Reagan and Vice President George Bush retained "correct political instincts" but were being "overwhelmed" by others, including some congressmen.

Military Exercise in Hungary

Reuters

BUDAPEST — Soviet, Hungarian and Czechoslovak troops are to hold tactical training maneuvers in Hungary, the official news agency MTI said Monday.

Poll Finds Thatcher's Credibility Low

United Press International

LONDON — Prime Minister Margaret Thatcher's credibility has suffered recently, according to a poll conducted Tuesday, with 61 percent of those questioned saying they did not believe she had told the "whole truth" in her explanation of a government leak.

The poll of 500 viewers, conducted for the British Broadcasting Corp.'s television program "Breakfast Time," also found that Mrs. Thatcher's Conservative Party was in third place, with 29 percent, behind the Social Democratic-Liberal alliance, with 35 percent, and the Labor Party, with 31 percent.

The survey came a day after Conservatives rallied to Mrs. Thatcher's defense and gave her a majority on a parliamentary motion accepting her version of the dispute surrounding the Westland helicopter company.

Financial markets in London rose Tuesday, with dealers saying the prime minister's apparent success in removing a threat to her leadership helped the pound rebound after falling Monday.

The poll asked whether Mrs. Thatcher "has told the whole truth about the Westland leak." Sixty-one percent said no, 20 percent said yes and 19 percent said they were not sure.



AP

Margaret Thatcher

■ Wrongdoing Is Denied

Jo Thomas of The New York Times reported earlier from London:

Mrs. Thatcher told Parliament on Monday that her government had mishandled aspects of the Westland controversy, but she denied any wrongdoing.

During a stormy three-hour debate in the House of Commons, the two men who left the cabinet after taking opposing sides in the affair — Michael Heseltine and Leon Brittan — each praised Mrs. Thatcher.

At the end of the debate, Conservative Party members backed her with a 160-vote margin on a technical motion, and party leaders declared the matter closed.

Leaders of the opposition, however, insisted that the prime minister still had not answered important questions.

Mrs. Thatcher said she had known nothing of a decision by Mr. Brittan to disclose, in a selective and damaging way, a secret document central to the controversy over Westland, a small, economically failing company that is Britain's only helicopter manufacturer.

The disclosure, she said, was a result of "a genuine difference in understanding" between aides in her own office and officials at the Department of Trade and Industry.

The crisis erupted Jan. 9 with the resignation of Mr. Heseltine as defense secretary. He had contended that Mrs. Thatcher had tried to thwart a European consortium's offer to rescue Westland.

Mr. Brittan, the secretary of state for trade and industry, resigned Friday, one day after Mrs. Thatcher acknowledged that he had authorized the disclosure of the document.

TO THE EDITOR

Don't Blame the British

P. McNEIL
Fribourg, Switzerland

M. MARTIN

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THE U.S. SPACE TRAGEDY: A shocking spectacle for millions, and a devastating setback for the space program

After Cheers, Students Of McAuliffe's Silently Absorbed the Tragedy

The Associated Press

CONCORD, New Hampshire — Cheers turned quickly to stunned silence Tuesday as about 1,200 students at Concord High School watched the space shuttle Challenger rise into the sky and explode with one of their teachers aboard.

Television monitors carried the long-awaited launch to classrooms throughout the high school, where Sharon Christa McAuliffe taught social studies and planned to return to teach in the fall. She would have been the first private citizen to go into space.

"It's awful," said Charles Foley, the school principal. "Just too awful even to contemplate. I hope God will be good. I hope he'll be good to all of us."

About 200 pupils and teachers watching a television set in the school auditorium participated in the final 10-second countdown and cheered wildly as the shuttle's engines blasted the craft toward space.

Believing the launch to be normal, the students continued to cheer and blow party horns until someone in the balcony shouted for quiet.

The students and teachers then sat in stunned silence as reporters and photographers recorded their shock.

Within minutes, school officials ordered reporters out of the building and students back to class. Some students protested the order, saying they wanted to remain in the auditorium.

"It's not like they are going to hand us an assignment and say 'now go to work,'" a student said. "We want to know what's happening."

Another said: "Nobody thought this was going to happen. A lot of us had gotten tired of all the space shuttle and Christa hype, but no one wanted anything to go wrong."

The shock spread to other schools around the United States because Mrs. McAuliffe had been scheduled to give lessons from space to about two and a half million students in a project called Classroom Earth.

"At first they didn't realize what happened," said Fred Lewis of Marissa, Illinois, one of 11,000 teachers who had unsuccessfully sought to be the first teacher in space.

"They're more or less in a state of shock, asking questions," he said at Marissa Junior-Senior High School. "What happened? Why? Couldn't they get out?"

Paul Shebesta, principal of Story School in Milwaukee, said the reaction among the 485 children, in kindergarten through eighth grade, at his school was deep sadness.

"I think that you get a deep lump in your throat like we did when President Kennedy was shot in 1963," Mr. Shebesta said. "It's a tragedy that hopefully we can remember and grow from."

Watching the launch on television at Benjamin Mays High School in Atlanta was Thomas Garmon, a teacher who was a finalist in the teachers' competition to go into space.

"She was a teacher's teacher, she was professional," he said.



The Associated Press

Carina Dolcino, president of the senior class at the Concord, New Hampshire, high school where Sharon Christa McAuliffe taught, registers shock after watching the explosion.

Shuttle Fatalities Were First Of U.S. Astronauts in Flight

By Stuart Auerbach
Washington Post Service

WASHINGTON — The explosion during liftoff of the space shuttle Challenger on Tuesday was the worst disaster in the 25 years that the United States has rocketed humans into space and the first time astronauts were killed in 56 U.S. manned flights.

Three other deaths directly related to the U.S. space program occurred in a launch pad accident 19 years Monday. Lieutenant Colonels Virgil I. Grissom and Edward H. White 2d of the air force and Lieutenant Commander Roger B. Chaffee of the navy were killed Jan. 27, 1967, when fire engulfed their Apollo-1 spacecraft during a rehearsal for a flight that was to be one of the preliminary steps to man's first landing on the moon two and a half years later.

Four Soviets cosmonauts are known to have been killed in two separate accidents, both during reentry or landing.

Death in space was on the minds of America's space planners from the day the United States decided to put a man in space.

James McDivitt, one of America's original astronauts and a veteran of a 97-hour 1965 flight in which Colonel White made America's first space walk, faced the question of death in space squarely in an interview in the early days of America's move into space.

"Eventually," he said, "we will have a flight that will not be successful. The astronauts know it and I hope the United States realizes it. It will happen just as you have accidents with regular-type aircraft."

"We were afraid of losing people," said Julian Scheer, who headed public affairs for the National Aeronautics and Space Administration during the height of America's manned space program, when the United States was racing the Soviet Union to land first on the moon.

"We place a great value on human life," he said. "So we just scrubbed a lot of launches. When in doubt we didn't fly."

As in Tuesday's explosion, none of the three Apollo-1 astronants had a chance of escaping the oxygen-fed fire that roared through their spacecraft as it sat on a launch pad at Cape Canaveral. Colonels Grissom and White and Commander Chafee were strapped inside the spacecraft, which was perched atop a giant Saturn rocket, and workers trying to break open the hatches were driven back by the dense smoke. The astronauts suffocated inside the capsule.

In an unusually frank and harshly worded report, NASA blamed the deaths on faulty spacecraft design and construction and lack of attention to crew safety. Sloppy wiring caused the fire, a poor choice of materials fed it and a lack of attention to safety made it impossible to get the astronauts out, the report concluded.

From that day on, NASA's space flight record was free of deaths. It was so good that a NASA committee two years ago said the shuttle was safe and reliable enough to fly people who were not astronauts into space.

It was that recommendation that led to a New Hampshire school teacher named Sharon Christa McAuliffe being on board the Challenger on Tuesday. She was the first nongovernment employee on a shuttle mission, following earlier flights of a senator and a congressman.

Despite all NASA's precautions, there have been a number of close calls since Lieutenant Colonel John Glenn became the first American to orbit the Earth on Feb. 20, 1962.

The most hair-raising was Apollo-13, set to be America's third landing on the moon, which survived an explosion 200,000 miles (324,000 kilometers) from Earth. It provided four days of drama as astronauts in space and flight controllers in Houston steered the crippled spacecraft safely back to Earth.

After the Apollo moon landing program ended, the United States continued on in manned space flight, first with Skylab, an orbiting space station, and then the shuttle, which was designed to be a space transportation system.

The shuttle has been dogged by a series of minor but nagging problems from the start.

Its first test launch, in April 1981, was halted in the final seconds of countdown and delayed for two days because of a software problem. Once it got off the ground, everything worked but the toilet, which became a chronic problem in the shuttle.

Two years later, more serious problems developed as the shuttle headed back to Earth. A computer and navigation device failed as the astronauts were prepared to leave space, but after an eight-hour delay John Young headed for a landing at Edwards Air Force Base.

Last July, sensors showed that one of the three main engines was overheating, causing NASA computers to shut it down minutes before the spacecraft was to go into orbit. The other two engines boosted the shuttle into a lower-than-planned orbit. That spaceship suffered a launch abort earlier in July when the engine started firing for some still unexplained reason.

A November flight of Challenger was disturbed by a smoke alarm that sounded six times, but checks by the astronauts failed to find a fire. Later that month, the launch of the newest shuttle, Atlantis, was delayed for a day because of a defective valve in the engine's hydraulic system.

A combination of foul weather at Cape Canaveral and mechanical glitches caused a record seven launch postponements for the shuttle Columbia, which was supposed to lift off Dec. 18 but was not launched until 25 days later. The launch was aborted twice with less than a minute to go before liftoff.

For Reagan, 'Stunned Silence' and Thoughts of the Astronauts' Families

By Michael Putzel
The Associated Press

WASHINGTON — President Ronald Reagan halted an Oval Office meeting with his chief aides when he learned that the shuttle carrying the teacher he sent into space had exploded, and he stood in "stunned silence" as he watched a television replay of the disaster.

Later, he told television reporters that he "couldn't rid himself" of thoughts about the astronauts' families, who had watched the launch at Cape Canaveral, Florida.

Mr. Reagan canceled the State of the Union speech he was to have given Tuesday night.

The White House spokesman, Larry Speakes, said that Vice President George Bush and Mr. Reagan's national security adviser, Vice Admiral John M. Poindexter, interrupted the meeting between Mr. Reagan and senior aides to tell him of the explosion.

"The president is concerned; he is saddened; he is anxious to have more information," Mr. Speakes said at a briefing.

The president's wife, Nancy Reagan, watching the launch in the family quarters, exclaimed, "Oh, my God, no!" according to her spokeswoman, Elaine Crispen.

Told of the blast, Mr. Reagan went immediately to his small study to watch developments on television. His spokesman added that "quite frankly, the president stood there in almost stunned silence as he watched the television."

Mr. Reagan had been scheduled to give a luncheon for television commentators and correspondents in the Roosevelt Room near his office.

But several of them left hastily when they learned what had happened, and Mr. Reagan, after first postponing his appearance, canceled it to await further reports, leaving the White House chief of staff, Donald T. Regan, to begin the meeting late.

Mr. Reagan later met with the television reporters. One of them, Chris Wallace of NBC News, said that Mr. Reagan told them: "It's a horrible thing all of us have witnessed. I can't rid myself of the thought of the sacrifice of the families who were there at the Cape and watching this tragedy also. I can't help but think what they must be going through."

Mr. Reagan was quoted as saying he had found watching the replay of the explosion "a very traumatic experience."

Asked if the president said anything about Sharon Christa McAuliffe, the teacher on board the flight, Mr. Speakes said, "It was something that was on all of our minds, that it had the first teacher in space, the first civilian" on board.

During his 1984 re-election campaign, Mr. Reagan surprised the world when he announced that a teacher would be the first private citizen to fly aboard the space shuttle. Last July, after a national competition during which more than 11,000 teachers applied, Mr. Bush announced at a White House ceremony that Mrs. McAuliffe had been selected by the National Aeronautics and Space Administration from among 10 finalists.

As to the effect of the explosion on the future of the space program, including the prospects for future civilian participation in flights, Mr. Speakes said such questions were "premature."

"I'm sure it will not affect the United States's determination to continue the exploration of space," he said. "The United States has met adversity many times before in the space program."

On Capitol Hill, the House of Representatives convened at noon and met for a minute of silent prayer, then adjourned for two hours.

The Senate, which was not in session at the time, scheduled a midafternoon prayer session. Mr. Bush, the president of the Senate, said that virtually all senators were expected to attend.

[Senator Jake Garn, the Utah Republican who was the first member of Congress to fly on the shuttle, appeared visibly shaken as he discussed the tragedy at a Capitol Hill news conference, United Press International reported.

[But he said the space program should go on and vowed, "I would go again tomorrow."]

Senator John Glenn, the Ohio Democrat who was the first American to orbit the Earth, "was surprised and shocked and saddened," an aide said.

Senator Robert Stafford, a Vermont Republican, called the accident "a very regrettable thing" and added, "I'm sure it will lead to a re-examination of the program."

[Senator Bob Packwood, an Oregon Republican, was quoted by UPI as saying: "Every so often in the history of the world great people give their lives to help the rest of us. That's what those on the space shuttle have done. We are all in their debt forever."]

Representative Bill Nelson, the Florida Democrat who was the second and last member of Congress to fly aboard the shuttle, was watching the launch on television with staff members in his office.

"It was really just dead silence," said David Dickerson, the senator's press secretary. "Frankly, no one said a word. The TV spoke for itself. There was not much to say."

Elsewhere on Capitol Hill, William R. Graham, the NASA administrator, and his legislative assistant, Jack Murphy, had turned on the television at the start of a meeting with Representative Manuel Lujan, a New Mexico Republican, to discuss the space agency's budget.

After the explosion, the men were "momentarily stunned and startled," said Steve Goldstein, Mr. Lujan's assistant, and after Mr. Graham telephoned his office, NASA officials quickly returned to their Washington headquarters.

Representative William H. Gray 3d, the Pennsylvania Democrat who is chairman of the House Budget Committee, said that flying in space had "become routine and we've forgotten how dangerous it really is."

Challenger Destroyed by Explosion; All 7 Members of Crew Are Killed

(Continued from Page 1)

burst into a fireball high above the Atlantic.

"We will not speculate as to the specific cause of the explosion based on that footage," Mr. Moore said. NASA is organizing an investigating board, and Mr. Moore he said it would take a "careful review" of all data "before we can reach any conclusions."

The explosion followed an apparently flawless launch that had been delayed for two hours as officials analyzed the danger from icicles that had formed along the shuttle's new launch pad.

"There were no signs of abnormalities on the screens" as flight controllers monitored Challenger's liftoff and ascent, a source said. The source, at the Johnson Space Center in Houston, said the blast occurred "unexpectedly and with absolutely no warning."

Mission Control reported that there had been no indication of any problem with the three shuttle engines, its twin solid boosters or any other system.

It said the shuttle blew apart 10 miles (16 kilometers) high and 8 miles downrange of Cape Canaveral.

NASA delayed its announcement that there appeared to be no survivors until it had conducted search-and-rescue efforts. Even before Mr. Moore's statement, however, it seemed evident that it was virtually impossible anyone could survive such an explosion.

Besides Mrs. McAuliffe, the other crew members were Commander Francis R. Scobee, 46; Mike Smith, 40, the pilot; Judy Resnik, 36; Ronald E. McNair, 36; Ellison S. Onizuka, 39; and Gregory Jarvis, 41. (Crew profiles, Page 6.)

"It's a terrible thing," Mr. Reagan told reporters. Then, speaking of Mrs. McAuliffe, he said: "I just can't get out of my mind her husband, her children, as well as the families of the others on board."

New Hampshire schoolchildren, drawn to this launch because of the presence of Mrs. McAuliffe, the first "common citizen" chosen to make a space flight, screamed and fought back tears.

"I guess we always knew there would be a day like this," said John Glenn, the third American to fly in space and now a senator from Ohio.

"We've become accustomed to success. It's been an amazing success story so far," he said.

A congressional investigation was immediately announced, but many lawmakers were quick to express support for the nation's manned space effort.

"Today, our shock turns to sadness," said Representative Thomas P. O'Neill Jr., the House speaker. "We salute those who risked and gave their lives to serve our country at the last great frontiers. We salute those who died performing exploits that the people of my age grew up reading about in comic books or in fiction."

Lost along with the $1.2-billion spacecraft were a $100-million satellite that was to have become part of NASA's space-based shuttle communications network and a smaller $10-million payload that was to have studied Halley's comet.

It was the second disaster to strike NASA's pioneering space program. Nineteen years ago Monday, Virgil Grissom, Edward White and Roger Chaffee burned to death while preparing for an Apollo flight when a fire destroyed their capsule during a training drill.

Four Soviet cosmonauts have died in space accidents — one in 1967 and three in 1971.

The Challenger explosion was a devastating setback for NASA after successfully carrying out 24 shuttle missions in slightly less than five years.

On a slow-motion video rerun of the explosion, it was difficult to determine the source of the explosion. But when the huge fuel tank with nearly 500,000 gallons (1.89 million liters) of volatile propellant ruptured, it tore Challenger into many pieces.

Senator Glenn said it appeared to him that one of the two rocket boosters on either side of the main engine "had a blowout of the case at the cockpit or the crew area of the shuttle."

Emphasizing repeatedly that he was only speculating, he said that "the first point of light" from the explosion "that I could see appeared to be coming out of the solid on the booster."

"What I thought I saw was the first flame coming out of the solid" booster, he said. "Whether it ruptured a case or not, I have no way of knowing."

NASA said the fine pieces of debris continued to fall into the impact area for nearly 45 minutes, and recovery boats and aircraft had to wait until it stopped before entering the area. Paramedics leaped into the water in an effort to find any trace of possible survivors.

After the explosion, the two solid fuel booster rockets separated and continued to fly crazily out of control in the clear sky, trailing long tails of smoke before they plummeted into the seas.

Television pictures of the impact area relayed from a helicopter showed no evidence of any large pieces floating in the water.

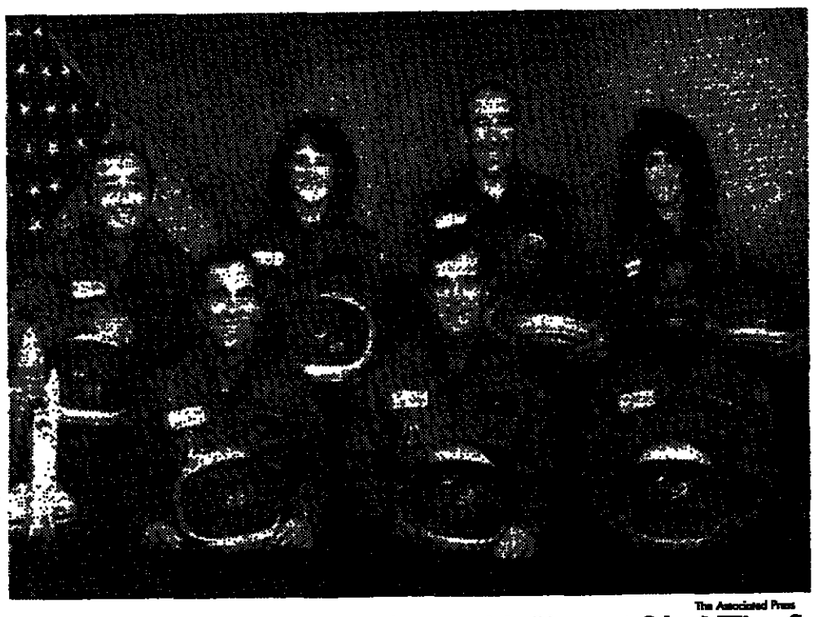
Mrs. McAuliffe's parents, Ed and Grace Corrigan, of Framingham, Massachusetts, also attended the liftoff. They stood silently during the launch, arm in arm and remained standing together as the loudspeaker brought the news and a NASA official climbed a couple of rows into the bleachers, walked to them and said: "The vehicle has exploded."

Mrs. Corrigan, stunned, looked back at him and repeated his words as a question.

"The vehicle has exploded?"

He nodded silently and the Corrigans were quickly led away.

Mrs. McAuliffe had been selected from 11,146 teacher applicants to be the first to fly in the National Aeronautics and Space Administration's citizen-in-space program.



The Associated Press

The crew of the Challenger, clockwise from rear left: Lieutenant Colonel Ellison S. Onizuka, Sharon Christa McAuliffe, Gregory Jarvis, Judy Resnik, Ronald E. McNair, Francis R. Scobee, the flight's commander, and Commander Mike Smith, the craft's pilot.

Crew Included 3 Pilots, Laser Expert And Program's First Private Citizen

The Associated Press

HOUSTON — The crew of the space shuttle Challenger included three pilots, an expert on lasers, an engineer and the second and third U.S. women to fly in space — one of whom was making her second flight, the other a school teacher who had been selected to become the first private citizen to take part in a shuttle flight.

Francis R. Scobee, 46, commanded the mission and was making his second space flight.

Mr. Scobee joined the air force after graduation from high school. He trained first as a mechanic but attended night school to acquire two years of college credit. Later, he earned a degree from the University of Arizona.

The air force then gave him a commission and trained him as a jet pilot. Mr. Scobee flew combat missions in Vietnam, then attended the air force test-pilot school in California. He was selected as an astronaut in 1979 and made his first space flight in 1984.

He was married and the father of two children.

Commander Mike Smith, 40, of the U.S. Navy was Challenger's pilot.

After a tour of duty in Vietnam, Commander Smith trained as a test pilot and was selected as an astronaut in 1980. The Challenger flight was his first space mission.

He was married and the father of three children.

Ronald E. McNair, 36, who had a doctorate of science from the Massachusetts Institute of Technology, was doing research on lasers at the time he was selected as an astronaut, in 1979. He made his first space flight in 1984.

Mr. McNair was married and the father of two children.

Lieutenant Colonel Ellison S. Onizuka, 39, of the air force was a former aerospace engineer and pilot who taught at the air force school for test pilots.

Colonel Onizuka, who had two degrees from the University of Colorado, was selected as an astronaut in 1978 and was a crew member on a secret shuttle flight for the Department of Defense last January. The Challenger mission was his second.

He was married and the father of two children.

Judy Resnik, 36, was a classical pianist who had a doctorate in electrical engineering from the University of Maryland.

After college, she became a research scientist for RCA Corp., then for the National Institutes of Health and later for Xerox Corp. She was selected as an astronaut in 1978.

Ms. Resnik trained on the shuttle's robot arm and during her first flight, in 1984, she used the arm to delicately break away a chunk of ice that built up on the side of the space shuttle Discovery.

Ms. Resnik was single.

Gregory Jarvis, 41, was a Hughes Aircraft Co. engineer who was on the Challenger to conduct tests on the effects of weightlessness on fluid carried in tanks. It was hoped that the experiments would give engineers new information on the design of liquid-fueled rockets.

Mr. Jarvis, who held degrees from the State University of New York in Buffalo and from Northeastern University in Boston, served as a satellite engineer in the air force and achieved the rank of captain before resigning to become an engineer for Hughes Aircraft Corp.

He was married and had no children.

Sharon Christa McAuliffe, 37, was a Concord, New Hampshire, high school social studies teacher.

Mrs. McAuliffe was selected from 11,146 teachers who applied in NASA's first citizen-in-space competition. In preparation for the flight, she had undergone 120 hours of training at the Johnson Space Center in Houston.

She was married and had two children.

European Space Agency Offers 'Deep Sympathy'

Compiled by Our Staff From Dispatches

PARIS — The European Space Agency, which builds the Ariane satellite launcher as a commercial rival to the U.S. shuttle, said Tuesday that the Challenger explosion was a disaster for Americans and Europeans and expressed its "deep sympathy with NASA."

European television stations interrupted regular programs Tuesday to report the explosion, and many Europeans saw live footage and video repeats via the Cable News Network, which broadcasts by satellite from the United States.

The explosion was the lead item on European evening news programs.

Jean-Paul Paille, a spokesman for the European Space Agency, said that the accident was "a disaster for NASA and for space in general, and as ESA is in space, a disaster for us."

ESA cooperates closely with the National Aeronautics and Space Administration in other spheres, and it built the Spacelab that was carried on previous shuttle flights.

"We share the feelings that must be those of all the people at NASA," he said.

Antenne 2, one of three state-run television channels in France, interrupted its programming minutes after the shuttle explosion to make the announcement. It carried Cable News Network footage of the blast.

Jacques Gangloff, head of Réunion Spatiale, the consortium of French insurance companies that specializes in providing coverage for space risks, said that he was "deeply shocked" at the news.

"As far as I know, the shuttle wasn't carrying a commercial satellite, so we aren't involved as insurers," he said. "The shuttle itself wasn't insured. It was the sole responsibility of the U.S. government. The question now is what will be the impact on NASA's program. There are sure to be delays in future flights."

Réunion Spatiale has in the past provided insurance coverage for ESA's shuttle-launched satellites.

The Ariane launcher, an unmanned rocket, was exploded by ground technicians minutes after lift-off Sept. 13 from French Guiana after it lost altitude and went off course and threatened to fall on populated areas of Brazil.

Ariane is competing with the U.S. space shuttle for the lucrative market of putting commercial satellites into space.

The failure in September was Ariane's third in 15 launches and the first failure in nine commercial launches.

Its 16th launch has been rescheduled twice since then. Arianespace, ESA's commercial arm, said that the rocket will be launched in February.

Arianespace said that the rocket has contracts to launch 28 satellites, more than $1 billion in business.

France also is spearheading an effort to develop a European space shuttle, but has failed to persuade European partners to cooperate.

Heinz Kaminski, who heads the West German space observatory in Bochum, West Germany, said that he heard about the explosion on the radio in Pforzheim in the Black Forest, where he was giving a speech.

"I was shocked, but not surprised," Mr. Kaminski said. "Starting with such a complicated machine is filled with its dangerous moments."

Mr. Kaminski said: "The explosion could have been caused by the breakup of a solid-fuel engine that subsequently ripped open one of the large oxygen and hydrogen tanks."

He added: "That would result in an explosion pulverizing the whole system."

The shuttle explosion left two future British astronauts "devastated," a spokesman for the British astronaut team said Tuesday. There was also concern about possible delays to the scheduled June launch of a British military satellite by a shuttle.

The two Royal Air Force officers chosen as future astronauts were to have flown to Houston later this week to begin intensive training for a mission on the shuttle Columbia.

"Obviously we are devastated by this news," said Sandy Henney, a spokesman. "It is a loss of life."

Squadron Leader Nigel Wood is to be payload specialist on the Columbia mission, and Lieutenant Colonel Richard Farrimond is to be a backup pilot.

McAuliffe Was Insured For $1 Million as a Gift

The Associated Press

NEW YORK — Sharon Christa McAuliffe, the New Hampshire school teacher who was aboard the shuttle Challenger when it exploded, received a gift of a $1-million personal accident insurance policy from an international satellite and space insurance concern.

The policy, donated last week by Corroon & Black Inspace Inc., included all of Mrs. McAuliffe's activities while she was a passenger aboard the shuttle, the company said. The policy was arranged on the Lloyd's of London insurance market.

To Our Readers

The weekly Insights page is omitted from today's Herald Tribune to provide for expanded coverage of the space shuttle explosion.

هكذا من الاصل

ARTS / LEISURE

The Body Language of 'Bouncers' Catches the Spirit of Britain in '80s

By Sheridan Morley
International Herald Tribune

LONDON — What is so alarmingly impressive about John Godber, whose "Bouncers" is now at the Donmar Warehouse for a season, is the accuracy with which *he catches and stages the street life* of Margaret Thatcher's 1980s. He is only in the very vaguest sense a playwright: instead, like a theatrical cartoonist, he relies on lightning impressions and dialogue that, on the page, would resemble at best a collection of captions.

Nobody in a Godber play ever has a conversation of more than about 20 seconds: nobody ever explores or develops a thought, answers a question with more than a monosyllable, or utters a word if a grunt will suffice.

Yet Godber has choreographed his four actors in "Bouncers" (Richard Ridings, Chris Walker, Steve Weston and Paul Rider) to a concert pitch that would be the envy of any Broadway musical: they add up to a menacing quartet of wiry thugs carving out their stage territory and using it to outline a nightmare vision of urban nightlife.

We learn little about them beyond the fact that they are nightclub bouncers in some nameless regional city: one of them is occasionally given to philosophic monologues about sex in bars, another is hooked on pornographic videos. All four quite enjoy sudden outbursts of pointless violence either as spectators or, more often, as leading participants.

Aggression has been raised to a kind of art form, but it is some measure of this team's remarkable versatility that they also manage to play 30 other characters, including girls in the local hairdressing salon, hearty public-school boys on a rugby outing and sleazy small-time disc jockeys.

Godber is in the stage jigsaw business, and what he builds up here across two short acts is a pattern of despair. Where his "Up 'n' Under," still playing at the Fortune, and his "Shakers," recently at the King's Head, found something to celebrate in the worlds of rugby and cocktail bars, "Bouncers" is a very much darker work, as befits the nocturnal gloom of its heroes.

In those earlier collage jobs, at least the participants were in the inside looking out: by the very nature of their employment, the *bouncers are on the outside looking* in on a world of punk drama more usually associated on this same Warehouse stage with the plays of Steven Berkoff.

But where Berkoff writes extended monologues, Godber writes the kind of dialogue that ends on the page in rows of little dots: he writes presumably for an audience whose attention span has been ruined by the invention of the remote-controlled television channel-changer,

THE LONDON STAGE

and who expect all conversations to sound as if they have been half-recorded from the upper deck of a moving bus.

This is a language of overheard snatches of conversation, of radio jingles and random insults and of casual sexual encounters: but in there somewhere is a lot of the truth about the way many people now spend a lot of their time on the inner-city sidwalks of Britain.

What makes Godber's view so depressing is that it appears to have a documentary validity lacking in the more carefully crafted work of dramatists like Doug Lucie or Howard Brenton. Rightly or wrongly, you get the feeling that Godber has spent a lot of his time hanging around the barred doors of downbeat discos and looking at the way they are policed and by whom. Mercifully he is also able, in partnership with Neil Sissons, his co-director at the Hull Truck theater company, to conjure up a production of mesmerizing balletic skill. *Not for the first time in a Godber* show, the body language is the only language you really get.

□

At the Royal Court, Simon Curtis's production of "Ourselves Alone" augurs well for his appointment as director of the small-stage Theatre Upstairs: a rare attempt to consider the lives of Belfast Republican activists from a female point of view, Anne Devlin's play makes considerable demands on a director working with eight actors and virtually no scenery in about half *the space this drama needs to* breathe.

It is the story of three sisters (one an in-law) falling in love with men who do not deserve them because they cannot see that Ireland's troubles might also affect and involve people who happen not to be male. One of the keys to this play is a random remark one of the sisters makes about the hunger-striker Bobby Sands, who, it appears, was so fervent a wife-beater that Mrs. Sands only agreed to visit him in jail once she had been assured that *he was dead.*

If true, and nobody in the play ever challenges it, then this razor-sharp drama about sexual rather than political betrayal in Ulster comes none too soon to remind us that male chauvinist piggery is by no means the least of that tortured nation's problems.

By considering in some detail the lives of three women who spend most of their waking hours waiting for their menfolk to be either ar*rested or released, Devlin manages* to say something new about Andersonstown: in the bleak poetry of the Belfast streets, it would seem now to be written that women should emerge from the dark corners where men have hidden them.

Though this is a play about tribal loyalties, it is also about the fact that no political victory can be won in a world where women still have a domestic legacy of social oppression.

Intriguingly, the best plays to have emerged from the current troubles have been this one and Brian Friel's "Translations," both of which stepped back from the immediate street fighting that would have concerned a latter-day O'Casey. If you want to understand Ireland now, said Friel, go back to the language battles of the 1830s. If you want to understand Ireland *now, says this play, look at the lives* of the women there.

□

At the London Coliseum, a courageous Norwest Holst season of unknown operas in workshop con*ditions has ended with Rossini's* "Moses." First seen in London a century ago, and last seen there just about then for reasons now all too obvious, this is a catastrophic attempt to combine the flight from Egypt with a romantic encounter between Moses's daughter and Pharoah's son, and it is not much helped by the exotic decision of the director, Keith Warner, to do half the show in modern dress.

The resulting shambles looks at best like a bus-and-truck tour of "Evita" from which somebody has *mysteriously removed all the songs.* To have Moses in his full Cecil B. De Mille bathrobe kit, surrounded by prancing choristers waving plastic guns, is not my idea of a great evening out, and I somehow doubt it would have been Rossini's either.



J. M. Lebecquin

Suit by Ungaro

China Will Build 3 Major Museums In Next Five Years

The Associated Press

BEIJING — China is to build three major museums in the next five years, including one in the ancient capital of Xian near the tomb of China's first emperor with the life-size terra-cotta army.

The English-language China Daily said 120 million yuan (about $38 million) had been allocated for construction of the Shaanxi Muse*um in Xian to display such relics as* the life-size terra-cotta army found there.

A 10-million-yuan Museum of the War of Resistance against Japan will be built near the Marco Polo Bridge outside Beijing, where an attack by Japanese troops in 1937 led to the start of the war, the paper said.

A new history museum is also planned, but the site and cost have not been decided.

The paper quoted Hu Zun, a *National Museum official, as say*ing China plans to construct 15 to 20 large museums by the year 2000, and will provide 47 million yuan to renovate some of the estimated 700 existing museums.

Champagne Production Rises

Reuters

PARIS — French champagne production set a new record last year of 195.42 million bottles, nearly 4 percent up on 1984's record *output of 188.04 million bottles,* the Champagne Producers Association said Monday. Exports also reached a new peak last year with 72.79 million bottles sent abroad, almost 16 percent up on 1984.

In the Louvre, a New Temple to Couture

By Hebe Dorsey
New York Times Service

PARIS — President François Mitterrand inaugurated the new Musée des Arts de la Mode on Tuesday, in yet another of the couture-with-culture gestures that has characterized the Socialist regime.

This long overdue museum, housed in the Louvre's Pavillon de Marsan, next to the Musée des Arts Décoratifs on the Rue de Rivoli,

PARIS FASHIONS

spreads over five floors, took three years to build and cost 51 million francs ($6.9 million). The president was given a private visit, and taken straight to the top floor, where he congratulated the people who had worked to make the museum a success.

Among them were the minister of culture, Jack Lang, the architect Daniel Kahane, the decorator Jacques Grange and Alfredo Arias, who arranged the 122 costumes in small, *intimiste* tableaux. Also there and very much in charge was the author Edmonde Charles-Roux, who was *responsible for the first* exhibition, called "Moments de Mode."

This exhibition, showing clothes from the 18th, 19th and 20th century, takes up three floors. As the president moved, he kept saying "*remarquable*," in a fairly routine fashion, until he bumped onto a risqué and somehow terribly French scene in the 19th-century section.

There, on a quilted bed, was a naked woman, her clothes strewn all over the room. At this point, Charles-Roux uttered in her high and distinguished voice: "Now we have the problem of knowing whether to take the president on the right or the left side of the bed" — the scene was less indecent on the left than on the right side. Then she continued by quoting Jean Cocteau, which somehow saved the day.



Fashion museum tableau.

The president was more comfortable looking at 19th-century, fully dressed and bustled women facing a wall of butterflies. He was also interested to learn that the first couturier in Paris was an Englishman by the name of Charles Frédéric Worth. But what he seemed to like even better was the sweeping view of the Tuileries.

High points of this exhibition included nine dresses by Madeleine Vionnet, who invented the bias cut, *and Elsa Schiaparelli's wild cre*ations arranged in a lion-tamer's den. Another nice stop was the special homage to Madame Grès, the dean of Paris couturiers and a much-loved 84-year old artisan.

Otherwise it was suit-day on Par*is runways at Venet's, Ungaro's* and Chanel's. Knowledgeable couture shoppers, such as the Princess of Beauvau-Craon and Susan Gutfreund, who like their clothes made just for them, would not miss a collection by Philippe Venet. For this designer, who has never rocked the fashion boat, has consistently delivered some of the best suits in Paris.

This time was no exception, and lean suits, with neat, cropped jackets, short, slim skirts and delicious silk shirts had a straightforward, timeless elegance that could take a woman anywhere. Venet showed many white suits, mostly with short jackets, which often turned into blousons. The peplum suit came up here too, in a white-and-black print that looked like huge coffee beans.

This is a big year for Emanuel Ungaro, who is opening showrooms in New York and a boutique in Milan next March. Also in the works is a another Paris boutique, which he is doing with the Geneva retailer Anita Smaga, who sat center-stage with all the celebrities.

The best part of this collection was all the soft silk suits, which displayed this designer's peerless tailoring. Ungaro scored with short, dashing jackets, cut close to the body and sporting wide shoulders, accented with big, leg-of-mut*ton sleeves.*

Skirts were way above the knees, which somehow conflicted with the huge cartwheel hats. The best moment was the silk *façonné* suits, with jackets in ultra-bright and sunny colors, such as hot pink, turquoise, blue or green over dresses.

Well-known for his dra dresses, Ungaro honed up the l and brought in a new horizo shirring. He also showed pant well as skirts, but his pants, m of silk, draped on the hips tapering to the ankles, hardly qu fied as pants as we usually k them. Finished with delicate broidered silk blouses and ve turbans, the look was more c lisque than women's lib.

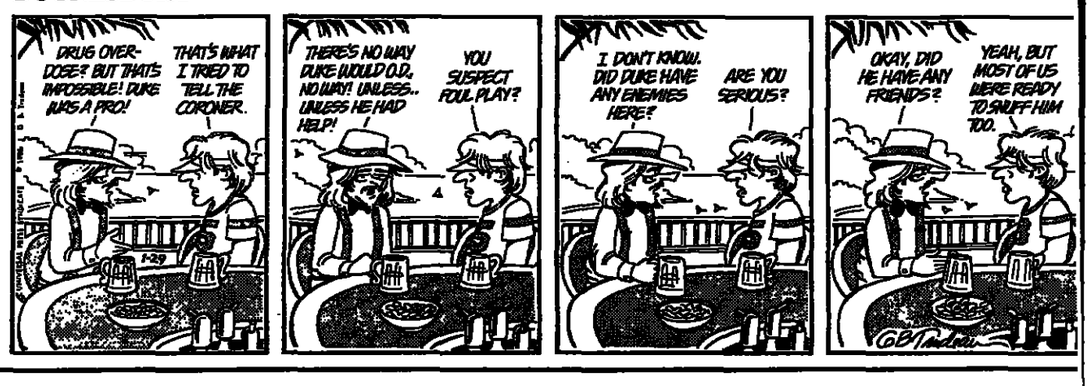
Color was important in this lection, with flashes of hot ci shades of yellow, red, blue and p ple. Gray emerged as an ever color. Sweetheart necklines w favorite. Draped and bustled e ning dresses, in faded pastels, ha mysterious Edwardian flav which is not surprising consider that Ungaro is in love with the e *part of the century.*

At Chanel's, Karl Lagerfeld, w has brought a lot of glamour excitement to the scene, kept ball bouncing between the tr tional Chanel suit and a newer sion that is all his own. Now he succeeded in lifting the Chanel out of its respectable and someh dowdy tweedy envelope and make it short and sexy. Skirts w definitely over the knees and sha ly curved over the derrière, wi arched jackets closely followed figure.

Lagerfeld also introduced s new clothes as a wonderful wh silk pantsuit worn under a comfo able navy reefer coat, and drap red jersey dresses, worn un cashmere bathrobes.

Also new were all the peph suits, rippling around the waist a dipping in two sharp points in f front. The seductive skin-to-sk black jersey dresses were typica Lagerfeld. The long navy jer coat and all the long bright taff coats also were new notes in a miliar horizon.

DOONESBURY



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OhioEd	25170	17¼	16¾	17	+ ¼
PhilPt s	21705	19⅝	19⅛	19¼	+ ⅛
EastAir	20712	6⅜	5⅝	6⅛	+ ⅛
WangE	20183	45	44¼	44⅝	— ⅜
MidSUt	19382	12¼	11½	12¼	+ ¼
Merten	14463	37⅞	35¾	33	—3⅜
AT&T	13948	23	22¾	22⅝	— ⅛
GMot	13065	74⅜	71	74¼	+3¼
Boeing s	12437	47⅜	46¼	47⅜	+ ⅛
CSX	11795	34½	33⅝	34⅛	+ ⅛
AMI	13487	19⅝	18¼	19⅝	+1
SouthCo	12569	22¼	21⅝	22	+ ⅜
AmExp	12076	56¾	55¼	56¾	+1⅛
HewlPk	11862	39⅞	37⅞	39⅝	+ ⅝
MerLyn	11428	48¼	38⅜	48¼	+2⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1540.37	1561.35	1530.58	1554.42	+ 18.81
Trans	746.44	757.48	739.43	753.68	+ 7.24
Util	172.80	175.01	171.48	174.59	+ 1.84
Comp	622.68	631.38	618.18	628.94	+ 7.34

NYSE Index

	High	Low	Close	Chge
Composite	121.10	119.36	121.10	+ 1.23
Industrials	157.92	154.37	157.53	+ 1.14
Transp.	121.84	120.01	121.84	+ 1.83
Utilities	63.32	62.70	63.32	+ 0.80
Finance	135.57	133.38	135.57	+ 2.76

NYSE Diaries

	Close	Prev.
Advanced	1094	966
Declined	579	683
Unchanged	368	385
Total Issues	2032	2034
New Highs	191	175
New Lows	40	31
Volume up	98,220,880	
Volume down	34,079,930	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 27	710,295	491,615	2,740
Jan. 24	707,467	496,146	54,414
Jan. 23	703,595	491,613	3,819
Jan. 22	709,364	553,297	17,124
Jan. 21	599,845	523,410	9,453

*Included in the sales figures

Dow Jones Bond Averages

	Close	Chge
Bonds	84.15	+ 0.19
Utilities	83.13	+ 0.21
Industrials	85.80	+ 0.18

Tuesday's NYSE Closing

Vol. at 4 P.M.	145,668,800
Prev. 4 P.M. vol.	122,930,000
Prev. consolidated close	148,792,128

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	272	381
Declined	271	306
Unchanged	361	236
Total Issues	904	923
New Highs	42	27
New Lows	13	15
Volume up	4,616,590	
Volume down	1,559,450	

Standard & Poor's Index

	High	Low	Close	Chge
Industrials	231.02	228.80	231.01	+ 2.14
Transp.	199.70	197.66	199.70	+ 1.79
Utilities	93.96	92.24	93.88	+ 1.62
Finance	26.59	25.95	26.59	+ 0.74
Composite	209.82	207.40	209.81	+ 2.41

NASDAQ Index

	Close	Chge	Week Ago	Year Ago
Composite	392.64	+ 2.44	388.92	274.17
Industrials	334.43	+ 2.12	331.61	296.92
Finance	441.26	+ 1.45	434.77	280.72
Insurance	393.70	+ 5.56	385.87	305.49
Utilities	389.78	+ 2.38	382.41	264.43
Banks	352.51	+ 0.90	352.43	247.95
Transp.	322.39	+ 3.59	295.66	264.26

AMEX Sales

4 P.M. volume	8,720,000
Prev. 4 P.M. volume	9,800,000
Prev. cons. volume	9,800,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdahl	4222	16⅜	15⅝	16⅜	+ ⅜
BAT In	3819	4⅝	4⅜	4⅝	+ ⅜
RooneyP	2768	2⅛	1⅞	2⅛	+ ⅛
Hasbro	2487	37⅜	35¾	37½	+1¼
Wickes	2418	4⅜	4⅛	4⅜	
SterlSft	2400	13½	13	13¼	— ⅛
Farly pf	2268	18¼	17	18	+1
WangB	2120	20	19⅝	19¾	— ¼
HmeG n	2092	24⅜	24	24⅛	
Mmins pf	1701	34½	33½	33½	— ⅛
DomeP	1699	2⅜	2	2	— ⅛
AlzaCp	1434	32¼	31⅜	32⅛	+ ⅛
TelIPI g	1421	15⅝	14¾	15	+ ⅛
Holmi	1402	3⅛	3⅛	3⅛	+ ⅛
AM Intl	1428	5⅝	5¼	5⅜	

AMEX Stock Index

High	Low	Close	Chge
244.45	243.65	243.95	— 0.22

NYSE Makes 4th Straight Gain

United Press International

NEW YORK — Prices on the New York Stock Exchange registered their fourth consecutive gain Tuesday, boosted by a strong performance by General Motors Corp. and fresh hopes for lower interest rates and optimism about lower oil prices. Trading was active.

The Dow Jones industrial average jumped 18.81 points, to 1,556.42, its second highest close ever and less than 10 points below the record high of 1,565.71 set Jan. 7.

The Dow transportation average climbed 7.24, to 753.68, its third record high close in as many sessions.

The market climbed steadily through the session, retreating briefly after the midday explosion of the space shuttle Challenger.

Broader market indicators also advanced. The New York Stock Exchange index rose 1.23 to 121.10 and Standard & Poor's 500-stock index shot up 2.41 to 209.81. The price of an average share jumped 37 cents.

Advancing stocks outnumbered decliners by a 2-1 ratio. Volume rose to 145.7 million shares from 122.9 million Monday.

"The market was pushed higher by the jump in General Motors based on the expectation that GM's earnings will improve," said Monte Gordon of Dreyfus Corp. The positive sentiment generated by First Boston's recommendation of the largest U.S. automaker spread through the market and especially to other blue chip issues, he said.

"General Motors is the quintessential indica*tor of consumer demand in a critical area of the* economy," Mr. Gordon said.

He said that a strong bond market — with rising prices and falling interest rates — also helped the stock market, revitalizing discussion about lower interest rates. The bond market rose on speculation that a discount rate cut by Japan's central bank is imminent.

On the trading floor, Ohio Edison was the most active NYSE-listed issue, adding ¼ to 17.

Phillips Petroleum followed, adding ⅜ to 10⅝.

Eastern Airlines was third, rising ⅜ to 6¼. Its pilots said they are reluctantly preparing for a strike. Separately, the head of Eastern's machinists union, urged the airline's employees to buy the company's stock. Eastern's unions have said they will try to take over the company.

Market bellwethers General Motors and IBM put in strong performances. General Motors drove ahead 3⅜ to 74¼. IBM added 2⅛ to 151¾.

Rockwell International fell ⅞ to 34¾ in volume of 563,200 shares. A Rockwell spokesman, Brian Daly, said there was "shock and dismay — a deep sense of loss" after their $1.1-billion space shuttle burst into flames and dropped into the Atlantic.

Lockheed lost 1 to 45¼ in volume of 667,500 shares. A unit of Lockheed is responsible for processing the shuttle between missions.

Interest-rate-sensitive utility, telecommunications and financial issues improved. Middle South Utilities jumped ¾ to 12¼, Southern Company added ⅞ to 22, Dreyfus jumped 4⅜ to 98¼, General Re added 3¼ to 110⅞, Ameritech climbed 3¼ to 107⅛ and Southwestern Bell climbed 2⅞ to 85⅝.

Merrill Lynch jumped 2⅛ to 40¼ and American Express earned 1⅛ to 56⅝.

Exxon eased ⅛ to 51⅛.

SOCIETE GENERALE
$ US 50.000.000 FLOATING RATE NOTES 1979-1991

For the three months, January 21, 1986 to April 20, 1986, the rate of interest has been fixed at 8 3/8 % P.A.

The interest due on April 21, 1986 against coupon nr 27 will be $ US 20,94 and has been computed on the actual number of days elapsed (90) divided by 360.

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Avenue Emile Reuter
LUXEMBOURG

(Continued on Page 10)

Schroder Ventures now advises funds of $215 million which are available for investment in association with management in the UK, the USA and Japan.

This announcement appears as a matter of record only. *January, 1986*

Schroder UK Buy-Out Fund

a fund, established to invest in the equity portion of large buy-outs of UK businesses.

comprising

Schroder UK Buy-Out Trust
a unit trust established in Guernsey

and

Schroder UK Buy-Out Limited Partnership
established in Bermuda

£75,000,000
in Ordinary Units and Partnership Interests

privately placed by

J. Henry Schroder Wagg & Co. Limited

Bache Securities (U.K.) Inc.

J. Henry Schroder Corporation

Schroder Asseily & Co. Limited

Singapore International Merchant Bankers Limited

Manager of the Trust and General Partner of the Limited Partnership
Schroder Venture Managers (Guernsey) Limited

Investment Adviser to the Manager and the General Partner
Schroder Venture Advisers
London

Schroders Bache Securities

This announcement appears as a matter of record only. *January, 1986*

The Japan Venture Fund

a unit trust established in the Cayman Islands to undertake venture capital investment in Japan

¥3,416,000,000

3,416 Ordinary Units at a subscription price, payable in instalments, of the US dollar equivalent of ¥1,000,000

privately placed by

J. Henry Schroder Wagg & Co. Limited

Gartmore Investment Management Limited

Schroder Asselly & Co. Limited

J. Henry Schroder Bank A.G.

J. Henry Schroder Corporation

Manager of the Fund
Schroder Gartmore Venture Managers Limited

Investment Adviser to the Manager
Schroder PTV Partners KK
Tokyo

Schroders Gartmore

This announcement appears as a matter of record only. *April, 1985*

Schroder UK Venture Fund

a unit trust established in Guernsey to undertake venture capital investment in the UK

£25,000,000

25,000 Ordinary Units at a subscription price, payable in instalments, of £1,000 per Ordinary Unit

privately placed by

J. Henry Schroder Wagg & Co. Limited

Schroder Asseily & Co. Limited

Manager of the Fund
Schroder Venture Managers (Guernsey) Limited

Investment Adviser to the Manager
Schroder Venture Advisers
London

Schroders

In addition to these funds raised during 1985, Schroder Ventures advises

Schroder Venture Trust

a trust formed in 1983 to invest in United States venture capital and leveraged buy-out investments

and other United States venture capital and leveraged buy-out portfolios, together totalling

US$ 58,000,000

Investment Manager to Schroder Venture Trust
Schroder Venture Managers Limited
New York, California and Bermuda

Schroders

Schroder Ventures

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(212) 269 6500	(415) 424 1144	(01) 382 6000	(03)501 8027

Schroders

صكذا من الاصل

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INTERNATIONAL MANAGER

Seeking a Top Position? First, Pull Up Your Socks!

By SHERRY BUCHANAN
International Herald Tribune

PARIS — The worst possible candidate a headhunter can propose for a top executive position is a redheaded bearded woman in a purple jogging suit who is over 50. That is one profile that emerges from putting together haphazardly some employers' prejudices and quirks.

Employers' personal prejudices, according to headhunters in Europe, can sometimes cost otherwise well-qualified executives a top position. Headhunters say they do not usually let candidates know why they did not get the job if they were rejected on the basis of sex, race, age, sexual preference or other more bizarre criteria.

"I am paid by the company, and my loyalty is to my client," said a Paris-based headhunter. "Telling the candidate is not only embarrassing; it might leave the company open to a lawsuit."

Most discriminated against for top jobs are candidates over 50 and women.

One French chief executive refused to hire a candidate because he was a redhead and had a beard. The reasons he gave were that redheads can't be trusted and people with beards have complexes.

Another French chief executive has a fetish about ears and will only hire a candidate with the right ear shape.

One European multinational controlled by a Roman Catholic family has put out the word with headhunters in West Germany that it would not hire divorced executives.

Pull your socks up: Several candidates in Paris did not get top jobs because they wore droopy socks or white socks.

The two groups most discriminated against for top executive positions, according to headhunters, are candidates over 50 and women.

"Candidates over 50 complain headhunters don't solicit them because they are too old," said Marc Lamy, a vice president of *Korn Ferry International, the French subsidiary of the U.S.* search firm. "Headhunters say they don't because it is much more difficult to get somebody of that age to switch jobs."

ACCORDING to Berndtson International SARL, an executive-search firm, only one company accepted a candidate over 50 out of 20 searches last year for which the firm proposed older candidates.

"Over 50 is the end of the world, it is a psychological cut-off point," said Paul Haskell, a partner of Berndtson in Paris.

"The prejudice is that after 50, candidates don't have the same dynamism and punch. But that's incorrect because there are people at 30 who are little old people and candidates at 60 who are terrific."

Korn Ferry's Frankfurt office estimates that in 80 percent of the searches in which the headhunting firm proposes candidates over 50, the candidates are turned down because of their age.

The only move that many aging executives can hope to make, according to Korn Ferry in Paris, is from a number two position to a number one slot.

Women do not fare much better, especially in top jobs. Out of 45 searches done by Berndtson in Paris in 1985, 40 clients said they would not accept a woman candidate at the outset of the search. Berndston specializes in jobs where the salary is more than 400,000 francs (about $54,000) a year.

One problem is that there are very few women available at the

(Continued on Page 13, Col. 5)

Exxon Net Up 26.4% In Period

Chevron Posted 38% Increase

The Associated Press

Exxon Corp., the world's largest company, said Tuesday that its refining and retail operations rebounded strongly in the fourth quarter to spur a 26.4-percent increase in profit over the 1984 quarter. For the full year, however, earnings declined 11.9 percent.

Meanwhile, Chevron Corp., the No. 4 U.S. oil company, reported a 38-percent rise in fourth-quarter earnings and a 1-percent gain for the year.

Exxon said it netted $1.805 billion, or $2.43 a share, in the last three months of 1985, compared with $1.428 billion, or $1.81 a share, in the like period of 1984. Revenues edged up to $24.680 billion from $24.557 billion.

Mobil profit soared 49.6 percent in the fourth quarter. Page 11.

Exxon's 1985 profit was $4.870 billion, or $6.46 a share, down from $5.528 billion, or $6.77 a share, in 1984. Revenues fell to $93.211 billion from $97.288 billion.

Chevron said its after-tax profit in the last three months of 1985 was $601 million, or $1.75 a share, compared with $434 million, or $1.26, in the comparable 1984 quarter. Sales decreased to $10.7 billion from $13.3 billion.

For all of 1985, the company said it earned $1.547 billion, or $4.52 a share, compared with $1.534, or $4.48 a share, in 1984. Revenues dipped to $45.3 billion from $47.4 billion.

Chevron's 1985 revenues include results of Gulf Corp., while the 1984 figures include Gulf revenues only after May 1, when the two companies merged.

The decrease in quarterly and yearly revenues resulted mainly from sales of certain assets during 1985, including Gulf Canada and Gulf's southeast U.S. refining and marketing operations, company officials said.

In a prepared statement, Exxon's chairman, Clifton C. Garvin Jr., called the company's strong fourth-quarter showing "a gratifying turnaround from the depressed market condition of last year's fourth quarter."

He attributed the improvement to stepped-up demand, which increased profit margins. He said worldwide refining and marketing operations recorded one of the best quarters in years because the European sector posted a profit after suffering losses in the depressed fourth quarter of 1984.

Chevron's chairman, George M. Keller, called 1985 "a difficult year" but said a high note was the company's ability to reduce its debts by $6.1 billion, including $1.5 billion in the fourth quarter.

The Status of Leading Wall Street Firms

Privately Held Firms

Leading privately held investment banking firms ranked by amount of capital, in millions of dollars as of December 1984.

Goldman, Sachs	$859
Drexel Burnham Lambert	561
Stephens Inc.	320
Kidder, Peabody	243
Smith Barney	207
Spear, Leeds & Kellogg	205
Allen & Co.	150
John Nuveen & Co.	119
Neuberger & Berman	106
Dillon, Read	66
Brown Brothers Harriman	62
Lazard Frères & Co.	30

Acquired or Publicly Held Firms

Leading investment banking firms that have been acquired or gone public since 1981.

Prudential-Bache Securities*	March '81
Shearson Lehman Brothers*	June '81
Dean Witter Reynolds*	Dec. '81
Salomon Brothers*	March '82
Rooney, Pace Group†	Oct. '83
Jefferies Group†	Oct. '83
L. F. Rothschild††	Sept. '85
Bear, Stearns†	Oct. '85
Alex. Brown & Sons††	Jan. '86
Morgan Stanley††	Jan. '86

*Acquired †Went public
††Public offering proposed
Source: Lipper Analytical Securities Corp.

The New York Times

Why Wall Street Firms Go Public

By Leslie Wayne
New York Times Service

NEW YORK — Within the past few months, private investment banks on Wall Street have been falling like dominoes.

Such venerable firms as Bear, Stearns & Co., Alex. Brown & Sons and L.F. Rothschild, Unterberg, Towbin have decided to switch from private to public hands.

Last week, Morgan Stanley & Co., one of Wall Street's most prestigious firms, announced that it, too, would become a publicly traded company, ending its 51-year history as a private banking house. Morgan's decision took on heightened importance, largely because the firm had for so long symbolized the old guard of Wall Street's private elite.

"The Morgan Stanley announcement is a watershed event in the history of Wall Street," said Samuel L. Hayes 3d, investment banking professor at the Harvard Business School. "It confirms that the traditional private partnership structure of investment banking that had been the dominant form of organization is now obsolete."

Some analysts are now wondering how long it will be before the few remaining private houses, including Goldman, Sachs & Co. and Lazard Freres & Co., make a similar switch, even though none of the firms has given any indication of doing so.

Morgan Stanley's decision and the others like it are the result of many changes that have come together: The advent of negotiated, rather than fixed, brokerage commissions a decade ago; the growth of freer capital markets around the globe; and the proliferation of new financial instruments, such as Eurobonds, mortgage-backed securities and options and financial futures contracts.

These changes have helped to reshape Wall Street into a world of bigger firms, with enormous amounts of capital that enable them to compete on all fronts simultaneously. Capital is required not only for trading and other transactions, it is also needed to pay for the technological hardware and the high-priced personnel to support these burgeoning businesses, particularly if a firm aspires to a position of leadership.

"It's hard to be No. 1 or No. 2 in the world in the underwriting field for stocks and bonds without a large capital base," said John H. Gutfreund, chairman of Salomon Brothers, which went public in

(Continued on Page 13, Col. 2)

Pöhl Reported To See Strong Economy in '86

Reuters

BONN — The Bundesbank president, Karl Otto Pöhl, expects the West German economy to grow by 3.5 percent or more this year after a provisional 2.5 percent last year, government sources said Tuesday.

Mr. Pöhl made his forecast at a meeting Monday of the government's "economic cabinet" at which Bonn's official economic report for 1986 was approved.

However, the report, due to be published on Thursday, projects likely growth at only 3 percent, in line with the government's own council of economic advisers.

Separately, the Federal Statistics Office reported Tuesday that West Germany had a record surplus of 38.6 billion Deutsche marks on its current account in 1985, more than twice 1984's surplus of 17.8 billion DM. The previous all-time peak was in 1974 at 26.6 billion DM. The current account includes merchandise and nonmerchandise items, such as services.

The government sources said that Mr. Pöhl, who traditionally belongs to the economic cabinet, and Economics Minister Martin Bangemann both described the outlook for 1986 and beyond as "extraordinarily positive."

Mr. Pöhl based his forecast partly on the benefits of falling oil prices, they said. This would bolster overall price stability and, by considerably cutting costs, boost the spending power of businesses and consumers.

The sources also quoted Mr. Pöhl as seeing a small amount of room for interest rates to fall, provided the Deutsche mark remains strong against the dollar and other major currencies.

He also said an improvement in U.S. economic data had reduced risks for the German economy, the sources said. But he warned that a further fall in the dollar and the pound against the mark could pose problems for some sectors of Germany's export industry.

The sources said the government report, which comes exactly a year before national elections, predicts that unemployment will fall 150,000 to an average 2.15 million this year from 2.3 million in 1985.

The statistics office reported that the full year trade surplus, which measures only merchandise, was a record 73.3 billion DM, 35.7 percent higher than last year's previous peak of 54 billion.

The current account surplus in December totaled 6.8 billion DM after November's 5 billion, while the month's trade surplus rose to 7.9 billion DM from 7 billion.

The statistics office said that the December trade surplus was the third highest monthly total recorded.

U.K. Surplus On Trade Increases

Compiled by Our Staff From Dispatches

LONDON — Britain's current-account surplus expanded to £691 million ($967 million) in December from £268 million the previous month, the Ministry of Trade and Industry said Tuesday.

For December, the merchandise-trade surplus was £125 million, the government said. The figure, which is provisional and seasonally adjusted, compared with a downward-revised November deficit of £132 million.

The December results, the strongest since May, reflect an improvement in exports and a slowdown in imports, the government said.

Analysts here had been expecting a current-account surplus of about £300 million because of the impact of falling oil prices on export earnings.

The improvements were also reflected in the revised November figures. The government had originally put the merchandise-trade deficit for November at £141 million, and the current-account surplus at £259 million.

Meanwhile, the Confederation of British Industry said that the rate of growth of manufacturing output was slowing and British companies were meeting increasingly intense competition in world markets.

Order books were at their lowest levels for two years and export orders had fallen, the group's quarterly survey of industrial trends found.

Capacity utilization had fallen, plant and machinery investment growth had slowed and employment was also lower, the survey said.

(AP, Reuters)

Thatcher Reiterates Refusal to Curb Oil Output

International Herald Tribune

LONDON — Prime Minister Margaret Thatcher of Britain reiterated Tuesday that her government did not plan to restrict North Sea oil output despite demands from the Organization of Petroleum Exporting Countries for help in supporting prices.

Asked in Parliament whether Britain planned to discuss cooperation with OPEC in managing prices, she said: "No, I do not think so. The U.K. maintains the freest oil province in the world, subject only to technical limits. Decisions on production levels are entirely in the hands of the production companies and there has been no change" in that policy.

Meanwhile, Sir Peter Walters, chairman of British Petroleum Co., said at a lunch for journalists that OPEC is likely to fail in its attempt to "coerce" producers outside OPEC into restraining output.

Sir Peter also said that he expected oil prices to level off and perhaps rise this spring before turning soft again in the summer. But BP's chairman said he had never known a period of greater uncertainty over oil prices.

Prices continued to gyrate on oil markets Tuesday. North Sea Brent crude for March delivery traded at slightly over $20 a barrel early Tuesday, but was quoted at about $19.80 a barrel late in the day. That was up from $18.90 Monday and lows of less than $18 last week, but still far below the peak of more than $30 in late November.

Prices began falling rapidly in early December after OPEC members conceded that they could no longer hold production down to their self-imposed ceiling of 16 million barrels a day, and declared that they would seek an undefined "fair share" of the world market.

Next Monday, ministers from five of OPEC's 13 member countries are due to meet in Vienna to discuss what that share should be and how OPEC should seek to achieve it.

Sir Peter said that OPEC probably would find that other producers, such as Britain, Norway and the Soviet Union, were unwilling to make any significant reductions in their production.

Currency Rates

Cross Rates *Jan. 28*

	$	£	D.M.	F.F.	Fl.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.7145	3.84	112.955 *	34.74 *	8.1657 *	——	5.52 *	133.38 *	138.41 y
Brussels(o)	49.1788	69.40	20.465	6.6615	3.0045 *	18.119	——	24.1675	25.075 *
Frankfurt	2.4036	3.393	——	32.535 *	1.4675 x	88.54 *	4.886 *	118.84 *	1.2345 *
London (b)	1.4065	——	3.379	10.2805	2.301.50	3.8213	69.23	2.4628	275.425
Milan	1.637.00	2,310.00	681.30	221.53	——	603.08	33.28	804.52	8.344
New York(c)	——	0.7105 *	2.9535	7.35	1.432.25	2.7025	49.84	2.026	195.45
Paris	7.385	10.418	3.0722	——	4.512 x	2.7214	15.816 *	3.6286	3.763 *
Tokyo	195.48	272.38	81.42	26.57	11.98 *	72.27	398.77 *	96.22	——
Zurich	2.0328	2.8591	84.78 *	27.56 *	0.1242 *	75.86 *	4.1379 *	——	1.039 *
ECU	0.9031	0.64	N.Q.	6.4601	1,476.28	N.Q.	44.3539	N.Q.	177.08
SDR	1.36902	0.7833	2.65722	8.36794	N.Q.	3.8823	54.3922	2.2508	216.116

Closings in London and Zurich. Rates in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (e) To buy one pound: $U.S.1.4075

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argen. austral	0.80	Fin. markka	5.3875	Mex. peso	450.00	Soviet ruble	0.7525
Austral. $	1.4045	Greek drac.	146.60	Norw. krone	7.462	Span. peseta	151.35
Austr. schil.	16.90	Hong Kong $	7.8085	Phil. peso	19.28	Swed. krona	7.53
Belg. fin. fr.	49.43	Indian rupee	12.4688	Port. escudo	156.20	Taiwan $	39.36
Brazil cruz.	11,650.00	Indo. rupiah	1,128.00	Saudi riyal	3.6585	Thai baht	26.575
Canadian $	1.4188	Irish £	0.7921	Sing. $	2.1355	Turkish lira	586.60
Chinese yuan	3.2075	Israeli shek.	1.4825	S. Afr. rand	2.2222	UAE dirham	3.6727
Danish krone	8.8325	Kuwaiti dinar	0.2874	S. Kor. won	893.05	Venez. bolív.	14.90
Egypt. pound	1.34	Malay. ring.	2.4635				

£ Sterling: 1.1163 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAH (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 28*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 ⅛-6 ⅛	4 ⅛-4 ⅛	4⅛-4⅛	12 ⅛-12 ⅛	10⅛-11⅛	9⅛-9½	7⅛
2 months	6-5⅛	4 ⅛-4 ⅛	4 ⅛-4 ⅛	12 ⅛-12 ⅛	12-12½	9⅛-9¼	8 ⅛
3 months	6-5⅛	4 ⅛-4 ⅛	4 ⅛-4 ⅛	12 ⅛-13 ⅛	12⅛-13⅛	9 ⅛-9 ⅛	8⅛
4 months	6-5⅛	4⅛-4⅛	4 ⅛-4 ⅛	12 ⅛-12 ⅛	12⅛-13⅛	9 ⅛-9 ⅛	8⅛
1 year	8⅛-8¼	4¼-4 ⅛	4 ⅛-4 ⅛	12⅛-12¼	11¾-12	9⅛-9⅛	8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 28*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7 11/16	7 15/16
Prime Rate	9½	9½
Broker Loan Rate	9	9
Com Paper 90-179 days	7.65	7.70
3-month Treasury Bills	6.90	6.94
6-month Treasury Bills	7.00	7.07
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.75	4.65
One Month Interbank	4.75	4.75
3-month Interbank	4.70	4.70
6-month Interbank	4.70	4.70
France		
Intervention Rate	8¼	8¼
Call Money	8¼	8¼
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8⅜	8⅜
6-month Interbank	8 15/16	8 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	N.A.	—
91-day Treasury Bill	N.A.	—
3-month Interbank	N.A.	—
Japan		
Discount Rate	5	5
Call Money	6⅞	6 13/16
60-day Interbank	6⅞	6⅞

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 28*

1 month	7 ⅛ - 6 ⅛
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 ⅛ - 8 ⅛
1 year	8 ⅛ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds *Jan. 28*

Merrill Lynch Ready Assets
30 day average yield: 7.17
Telerate Interest Rate Index: 7.632

Source: Merrill Lynch Telerate.

Gold

Jan. 28

	A.M.	P.M.	Change
Hong Kong	354.90	354.45	—0.05
Luxembourg	354.75	—	—0.75
Paris (12.5 Kilo)	355.70	353.77	—0.19
Zurich	354.45	353.25	—0.625
London	353.80	353.00	—0.40
New York	—	353.40	—0.50

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices: New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

We are now publishing daily European Currency Unit futures contracts from the Chicago Mercantile Exchange's International Monetary Market. They can be found in the U.S. Futures section.

The Euromarkets article in not available in this edition because of technical problems at Reuters.

Kuala Lumpur Set to Resume Trading in Tin

Agence France-Presse

KUALA LUMPUR, Malaysia — The Kuala Lumpur Tin Market will resume trading on Monday, the KLTM board announced Tuesday.

Trading in the metal would be limited to 150 tons a day, the average daily volume before the market suspended dealings on Oct. 25, a KLTM statement said.

The KLTM stopped trading a day after the London Metal Exchange suspended dealings in tin after the International Tin Council's buffer stock manager ran out of funds to support the market. The London exchange, however, has not said when it will resume trading in the metal, while the ITC's creditor banks are continuing efforts to salvage it from its huge debt.

The KLTM statement said it was resuming trading to provide a price reference point for the industry. It said the reference point would be commercially important for the tin industry, which has been without a free market for a long time.

A dealer said that the reopening of the market would halt trading on the "gray," or unofficial market not subject to controls. Malaysia is the world's leading producer of the metal.

Banks Seem to Ease Latin Debt Rules

By Carl Gewirtz
International Herald Tribune

LONDON — Brazil and Venezuela have scored the first, albeit modest, alterations in the standard formula used since the outbreak of the international debt crisis to reschedule the debt that they owe to commercial banks, it was disclosed Tuesday.

The potentially most significant change concerns Brazil. The change indicates some relaxation in the banks' insistence on borrowers having a loan agreement with the International Monetary Fund as a condition for the commercial banks to provide relief.

William R. Rhodes, a Citibank senior vice president who is chairman of the bank's debt-restructuring committee, on Tuesday told a two-day conference on the debt crisis that the banks expected to formalize their agreement with Brazil next month. The conference, which ended Tuesday, was sponsored by the Inter-American Development Bank and the International Herald Tribune.

Brazil, which has submitted numerous adjustment programs to the IMF, only to have them made obsolete before they could be implemented, is currently discussing a new program with the IMF.

The conditions that the IMF extract from borrowers comprise a contentious issue, with the borrowers arguing that they are obliged to adopt adjustment programs that are overly ambitious and onerous.

Even though Brazil's current talks have not yet resulted in a formal IMF agreement, the banks have agreed to reschedule the unpaid principal repayments due last year and the payments scheduled for this year.

Last year's principal due of $6 billion is to be transformed into a seven-year loan, on which repayments will begin after five years. The rate of interest is still being discussed, Mr. Rhodes said.

This year's principal due of $8 billion is to be extended one year, as is the $16 billion of short-term interbank lines. Brazil has kept current on its interest payments.

Mr. Rhodes and other commercial bankers here insisted that it would be wrong to read too much into the agreement with Brazil.

First, although there is no IMF program in place, the IMF has signaled to banks its approval of their plan. In addition, the bankers said, they are not providing new money to Brazil. That, they added, would certainly require an official IMF program being in place.

In addition, the maturity on the 1985 debt will be shorter than the nine years put on the debt rescheduled in 1983, when Brazil was in compliance with an IMF adjustment program. And finally, bankers added, there is no provision to reschedule the debt falling due over the next few years. Such multi-year rescheduling is almost standard procedure when an IMF plan is in place.

Nevertheless, any break in the banks' hard-and-fast rule on having an IMF program in place must be seen as significant since conditionality is such a sore point with the debtor countries.

Venezuela's finance minister, Manuel Azpurúa Arreaza, told the meeting of bankers, businessmen and government officials that he expects to sign "in the very near future" Venezuela's first agreement to reschedule $21 billion of the $27 billion owed by the government

(Continued on Page 11, Col. 7)

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NOTICE

SYRIAN ARAB REPUBLIC
Ministry of Oil and Mineral Resources

General Company of Homs Refinery
Call for Tenders No. 1894
Sub. Base Lube oil complex project.

General Company of Homs Refinery has extended the deadline for receiving offers for same sub. till March 15th, 1986.

For more information please contact:

Base Lube oil complex project committee,
General Company of Homs Refinery,
P.O. Box 352, Homs,
Syrian Arab Republic.
Telex: HRC - 441004 - SY.
Cable: Homs Refinery - Syria.

Homs Refinery
Dr. M.K. Karfoul,
General Director.

TUNISIAN REPUBLIC

MINISTRY FOR THE NATIONAL ECONOMY
COMPAGNIE DES PHOSPHATES DE GAFSA

INTERNATIONAL INVITATION TO TENDER

RECONDITIONING A.O. N P 2272
RECONDITIONING OF EQUIPMENT

The Compagnie des Phosphates de Gafsa proposes to arrange for the reconditioning of a fleet of quarry equipment consisting of:

CATERPILLAR MAKE:	— 3 loaders 988 B — 4 Bulls D 9 H
KOMATSU MAKE:	— 4 Bulls D 355
EUCLID MAKE:	— 4 Dumpers R. 35
TEREX MAKE:	— 7 Dumpers R 35 B
INGERSOLL RAND MAKE:	— 2 Compressors D x L 850 — 2 Drillers ECM 350.

The service comprises the following work:

— Checking of sub assemblies;
— Verification and overhaul of units;
— Fitting of parts and sub-assemblies;
— Repair of hydraulic and electrical circuits.

In order to tender in this invitation:

Companies which are interested must attend at the KEF Schlaier Offices at Metlaoui (Bassin de GAFSA) in order to view, on site the above equipment, as from publication of this advice.

Offers established—on pain of lapsing—in French, must be sent in two quite separate parts:

An envelope 'A', duly closed containing:

— The signed and initialled specifications;
— The program for performance;
— The reference of the Contractor;
— The professional reference per category of party participating (the employment of local personnel will be appreciated);
— The guarantee for the reconditioned equipment in running hours.

An envelope 'B' duly closed containing:

— The estimate and price list for each type of equipment;
— A provisional bond equal to 1% (one per cent) of the amount of the estimates.

These two envelopes are to be placed in a third envelope, duly closed and sealed, to be sent by registered post to the Directeur des Achats (Director for Purchases), 2130 Metlaoui, Tunisia, with the following annotation:

(A.O. N 2272 RECONDITIONNEMENT D'ENGINS)
NE PAS OUVRIR AVANT LE 14 FEVRIER 1986.
(A.O. No. 2272 Reconditioning of equipment)
Do not open before the 14th February 1986).

Any offer reaching us after the session for opening the envelopes will be disregarded.

IT SHOULD BE NOTED THAT:

The specifications can be obtained from our General Department in Tunis at 9 Rue du Royaume de l'Arabie Seoudite against payment of 50.00 DT (fifty dinars).

The final date for acceptance of Tenders cannot be changed.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

(Continued from Page 7)

C

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NYSE Highs-Lows

NEW HIGHS 191

AdvestGrp, AetnaLfe, AhmanHF, AirProd, AlaP 9l6pf, AlbertoCul s, AlexAlex, Alcoa, AmBrd 225pf, AmEl Pw, AmExpress, AmFamily s, Ameritech, AmIntGrp, AmIntGp pf, AmTT pfA, AmTT pfB, Arkans Best, Arvin s, AssdDG s, AssdDG pf, ArCity El, AutoData, BallyPrkPl, Bandag Inc, BearStrns n, Becton Dick, Benefit Cp, Benef 550pf, Benefi 5pf, BevInvPr n, BlkHillPw, Borden s, Boston Ed, CIGNA Cp, CIGNA 410pf, CNA Finl, CSX Cp, CalFed, Carter Hawl, CastlCke pfA, CaterpTr, CentSo West, CenMePw, Chelsea Ind, Chubb s, Chubb pf, Clicorp, CleveClf pf, CwthEngy pf, ConnNG, ConEd 465pf, ConsFrght, Consu Pow, CnPw 745pf, CnPw 776pf, CnPw 768pf, Contlll, CorroonB, Dana PwLt, DigitalEq, DominRsc, Dorsey Co, Dreyfus, Duke Pow, DukeP pfN, DuqLt 210pr, DuqLt 231pr, Erbamont, Far WestFn, FinCoAm, FiremanFd n, FstBkSy, FstChi Cp, FlaProgress, FlaSteel, FordMot, GTE pf, GTE 247Spf, GenCinema, GnCin pf, GenRecorp, Glenfed, GoldWstFn s, Goodrich, Goodyear, GrtAmFst, GtNorIron, GtWnFin, Gulton Ind, HawaiiEl, HerculCorp, Hitachi, ImperChem, Ing Rand, IngRand pf, IntegRsc, IntegRes pf, IntgRs 425p, Intlog 15Op, IntNth 105O, Japan Fnd, JerCenP 8pf, JohnCn pf, KCPL 220pf, KanPwLt, Kellwood s, Kentcky Ut, KeysInt s, KnightRid, LibbyO Frd, LIL Co pfA, LoewsCp, LIL Co, LIL Co pfI, LIL Co pfX, LIL Co pfU, LIL Co pfP, MAPCO, Marion s, Marriott, MarshMcl, MascoCp, Matsush El, Measurex, MetropFn, MichCG 205p, Mian PwLt, NCR Co, NatFuelG pf, NYS 880pl, Newell, NorfikSou, Nogasi Utii, NSPw 880pf, Ohio Edison, OhEd 440pf, OhPw 227pf, OwensIll, Pansophic, Penney JC, PaPL 800pr, PerkElmer, PhibroSal, PortGen El, Potom Elec, PotEl 423pf, PrimeCm, PrimeMot s, PSvCol 84pf, PubSvc NH, PSNH 272pf, PSNH 281pfB, PSNH 425pfC, PSNH 384pfE, PSNH 322pfF, PSNH 345pfG, PubSvc EG, PSEG 217pf, PSEG 243pf, PSEG 732pf, RollinsEnv s, SanDie Gas, Scott Paper, SealedAir, ShellerGlob, ShellrG 3pf, Skyline Co, SnapOnTool, Sweet PSvc, StdProd, Sybron pf, TitanCp, Titan pf, TolEd 428pf, Travelers, TrinInd pf, TriePac, TycoLabs, Uniroyal pf, UCablTV s, Unit Illum, Varo Inc, Vestron n, VaEP 772pf, WattJim pf, WsInSLn s, Westvac, Weyerhsr pr, Whirlpool, WiscEP

NEW LOWS 46

AlleghInll, BMC Ind, C3 Inc, ComfanIrWt, ClairesStr s, DanielInd, DressrInd, EnterraCp, FrMcMEP n, GalvstHou, Gearhind, GlobMar, GlobMar pf, Holt Frank, Haliburtn, HitbereUSA, HughesTl, KaneebSvc, KerrMcGee, Mattel Inc, Mattel wt, McDer 220pf, McDermInt, McDrmInt wt, NorthTel, ODECO, PioneerCp, PogoProd, RdgBat adi p, SabineRy, SmithIntl, Sonat, SouUnCo, TxPacLd, TranscoExp, US Steel, US Steel 22, WstCoNA, WstCoNA pf, Wllms Cos

AMEX Highs-Lows

NEW HIGHS 42

AlliPubl s, Badger Mtr, BicCo s, BrownF pf, Buell Ind, CitadelHld, Cohu Inc, CompuDyne, CalrFacr, ConStor s, DesignCnd, Damilar s, ElectrSnd, EverJn B, EverJn A, FlukeJohn, HalmlRobt, HomeIns pf, HovnanEnt, HubellA s, KilearnProp, Lee Pharm, MercFdSLn, MinPL pfB, MountMed, NewPlanRt, NoindPS pf, ProffLom s, RestAscA, SDIe 720pf, Sbarro n, SmithAO A, SmithAO B, SmithAO pf, SCE 230pf, SCE 221pf, SpectrmGe s, SunshineJr, Superind s, TechOps s, Verit Ind, Wellco Ent

NEW LOWS 13

Damon Cre, Damson 250p, Damson 3pf, Espey pf, FooteMin pf, Helionetics, Mangood, McRaeInVen, NRM Engy n, SamsonEgy n, StdHavens wt, TexscoCo s, WlkrEgy n

BUSINESS ROUNDUP

Goodrich and Uniroyal To Combine Tire Units

The Associated Press

NEW YORK — B.F. Goodrich Co., the third largest U.S. tiremaker, and No. 5 Uniroyal Inc. announced Tuesday that they have agreed to combine their tire businesses into a joint venture that they would own equally.

Terms of the accord were not immediately clear.

The combination, which would have $2 billion in annual sales, would be the second largest producer of automobile and light truck tires in North America, the companies said in a statement made available here.

Goodyear Tire & Rubber Co. is the biggest tiremaker and Firestone Tire & Rubber Co. is now the second largest.

The joint venture, which requires regulatory approval, would manufacture and sell tires for both the original equipment and replacement markets, Goodrich and Uniroyal said.

The venture, which would not affect any of the remaining businesses of either company, is to be called Uniroyal-Goodrich Tire Co. It would be headquartered in Akron, Ohio.

The joint venture would operate nine tire plants in the United States, Canada and Mexico.

Goodrich stock rose 62½ cents a share, to $35.875, on the New York Stock Exchange Tuesday. Uniroyal, after agreeing to a leveraged buyout last year, is no longer a publicly traded company.

Both Uniroyal and Goodrich brand tires, as well as private brands, would continue to be sold by the new company. Each company currently has tire sales of about $1 billion annually, with nearly all of Goodrich's sales in the replacement market and a majority of Uniroyal's sales in the original equipment market.

Bull Says It Had Profit in 1985

Reuters

PARIS — Bull, the government-owned French computer group, returned to profitability in 1985 after a consolidated net loss of 489 million francs ($67 million at current exchange rates) in 1984, Bull's president, Francis Lorentz, said Tuesday.

Mr. Lorentz would not specify the size of the profit but said sales grew by 18.5 percent to about 16 billion francs from 13.6 billion francs in 1984.

If the market is stable, Mr. Lorentz said, European sales should increase to 45,000 to 50,000 next year from 33,000 in 1985. French market share rose to 13 percent in 1985 from 5 percent in 1984, he said.

AT&T Earnings Fell 1.6% In Quarter, Gained for Year

The Associated Press

NEW YORK — American Telephone & Telegraph Co. said Tuesday that its net income fell 1.6 percent in the final three months of 1985, to $364 million, despite record revenue, while earnings for the full year were up 13.6 percent.

The quarterly earnings, amounting to 32 cents a share compared with 31 cents a share a year earlier, were well below analysts' expectations for the giant communications company.

"We're doing better, but the difficulties of rebuilding from divestiture persist and consequently our financial performance continues to fall short of our expectations," AT&T's chairman, Charles Brown, said in a prepared statement.

AT&T has laid off thousands of employees to streamline its operations and has expanded into the computer business in a search for new sources of profits since it was divested of the Bell operating companies in 1984.

The company said its work force decreased by 27,000 in 1985, to 338,000. The reduction was accomplished through a combination of layoffs and attrition.

AT&T said its fourth-quarter earnings were down from $370 million a year earlier. Revenue was $9.12 billion, the highest since divestiture and up 8.4 percent from $8.41 billion a year earlier.

For all of 1985, AT&T said it earned $1.56 billion, up 13.8 percent from $1.37 billion in 1984. Earnings per share rose to $1.37 from $1.25 in 1984.

AT&T said its revenue for all of 1985 rose to $34.91 billion, up 5.2 percent from $33.19 billion in 1984.

Reduced expenses for software development and pension costs added $151 million to net income in the fourth quarter, AT&T said. But the company said earnings were hurt by higher depreciation expenses, which cut net income by $122 million in the quarter and $245 million in all of 1985.

AT&T said "growth in certain products was less than expected, partly due to softness in some markets." But the company said it posted significant gains in 1985 in such areas as central-office switching equipment and fiber-optics cable.

Global Marine Seeks Chapter 11 Protection

Compiled by Our Staff From Dispatches

HOUSTON — Global Marine Inc., which calls itself the largest publicly owned U.S. offshore drilling company, has filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code.

The company has made no payments since July on about $1.1 billion in debt, C. Russell Luigs, Global's chairman and chief executive officer, said after the filing on Monday.

Global said the decision had been prompted by low world oil prices and a continuing lull in offshore-drilling activities. The company has 35 rigs worldwide and owns one of the most modern fleets in the industry.

It reported a 1985 net loss of $220 million on revenues of $379 million, compared with a net loss of $91 million on sales of $407 million in 1984. For the 1985 fourth quarter, Global lost $112 million on revenues of $84 million.

Banks, insurance companies and government agencies make up Global's 37 major creditors, Mr. Luigs said. He added, however, that they did not press for the Chapter 11 filing, which protects a company from creditors while it reorganizes.

"We intend to remain a major participant in the future of the offshore-drilling industry, and continue to serve the interests of those with a stake in the company's success," Mr. Luigs said.

The filing covered 11 subsidiaries, including Global Marine Drilling Co., its offshore drilling unit, and Challenger Minerals Inc., an oil and gas exploration unit. Exempted was the Applied Drilling Technology unit, which has little debt outstanding. Besides its drilling operations, Global provides ocean-oriented engineering, weather and logistics services.

Mr. Luigs said the company has about $85 million in cash.

Global has about 2,500 employees, the vast majority on rigs. Officials said they will continue to work as long as the rigs are under contract.

(AP, Reuters, NYT)

Fighter Pilot Killed in Italy

The Associated Press

UDINE, Italy — A single-seat F-104 jet fighter of the Italian Air Force crashed into a canal and exploded during a training flight Tuesday, killing its pilot, police reported.

Mobil's Net Income Rose 49.6% in Quarter

New York Times Service

NEW YORK — Mobil Corp. has reported that its net income soared 49.6 percent in the fourth quarter to $425 million, or $1.04 a share, from $284 million, or 69 cents a share, a year earlier.

Mobil, the second-largest U.S. oil company after Exxon Corp., and the third-largest U.S. company overall, said Monday that revenue for the quarter was up 1.2 percent, to $16.3 billion, from $16.1 billion.

For the full year, Mobil's earnings fell 18.1 percent, to $1.04 billion, from $1.27 billion in 1984. The company said this reflected a decision announced last May to set aside $508 million to restructure its troubled retail subsidiary, Montgomery Ward & Co.

The New York-based company attributed the increase in quarterly earnings to higher earnings from its oil operations, increased profitability from its chemical business and from the $225-million sale of its W.F. Hall Printing Co. subsidiary.

Meanwhile, Atlantic Richfield Co. said Monday that net income in the fourth quarter fell 50 percent, to $142 million, from $285 million a year earlier.

It attributed the fall largely to an agreement to pay $315 million to the federal government to satisfy claims by the Department of Energy that the company violated federal price controls between 1978 and 1981. It reached the settlement without admitting liability.

For all of 1985, Arco reported a loss of $202 million, in contrast to a profit in 1984 of $567 million. The principal reason for the loss was an extensive restructuring last year, in which the Los Angeles-based company sold off many refinery operations and hundreds of gasoline stations, and reduced its work force by 10,000. Today, it has about 29,000 employees.

Elsewhere, Unocal reported a $134.7-million loss in the fourth quarter, compared with net income of $154.4 million, or 88 cents a share, the previous year.

Earnings for the year plunged 53.6 percent, to $325.1 million, or $2.36 a share, from $700.4 million, or $4.03 a share, for 1984.

COMPANY NOTES

Air India will shortly invite bids for its five 20-year-old Boeing 707 aircraft, which it wants to replace with Airbus A-300-310s.

Boeing Co. has signed an agreement with Saudi Arabian Airlines and two investing companies to invest more than 480 million riyals ($131 million) in setting up an aircraft overhauling plant in Saudi Arabia. The plant is part of a program under which Boeing and other U.S. winners of a Saudi contract to set up an early warning defense system are required to reinvest some of the funds.

Robert Bosch GmbH of West Germany has agreed to set up a joint venture in Japan with Mitsubishi Electric Corp. and Mikuni Corp. to produce valves for gasoline injection systems. Mitsubishi Electric will have a 40-percent stake and Bosch and Mikuni 30 percent each.

Automobiles Citroën, part of the Peugeot SA group, said vehicle sales in France rose 10.2 percent to 296,800 in 1985 from 269,300 the previous year, increasing its market share to more than 14 percent from 13 percent.

Conrail, the U.S. government-owned railroad, reported net earnings of $112 million, or $4.06 a share, for the fourth quarter of 1985, 25.8 percent higher than $89 million, or $3.30 a share, a year earlier. Revenue was $783 million, down from $792 million a year earlier. For all of 1985, net income was $442 million, or $16.02 per share, 11.6 percent down from $500 million, or $18.50 per share, for 1984.

Gannett Co.'s chairman, Allen H. Neuharth, said the company, which publishes USA Today, is considering bidding for the Louisville newspapers, The Courier-Journal and The Louisville Times, which were put up for sale earlier this month.

Italmobiliare SpA, owner of Italy's largest cement company, has sold a 10.39-percent stake in Bastogi-Irbs SpA, a finance company with interests in property and industry, to Societa Dell'Acqua Pia Antica Marcia SpA for an undisclosed sum, an Italmobiliare official said.

Konishiroku Photo Industry Co. of Tokyo said it has acquired 100 percent ownership of its U.S. office-equipment sales company, Royal Business Machine Inc. Royal, under its new name of Konica Business Machines USA Inc., will continue to market Konishiroku copiers in the United States, the company said.

U.S. Futures

Via The Associated Press

Jan. 28

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.22½	3.26	3.22¼	3.25¼	+.03¼
4.02	2.82½	May	2.85¼	2.88	2.84	2.86½	+.01¼
3.72½	2.63	Jul	2.69½	2.71½	2.66	2.68½	-.00¼
3.45	2.67	Sep	2.72	2.73¼	2.69	2.70¼	
3.08¼	2.77	Dec	2.82	2.83¼	2.80	2.82	
3.52	2.83	Mar				2.85¼	
Est. Sales		Prev. Sales 6,989					
Prev. Day Open Int. 33,300 off 569							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.43	2.44½	2.42	2.43¾	+.02½
2.91¼	2.31	May	2.44½	2.45½	2.43	2.45	+.01½
2.86	2.33	Jul	2.44	2.44½	2.41¼	2.43	-.00¼
2.70	2.24¼	Sep	2.25¾	2.25¾	2.23¾	2.24	-.02¼
2.35½	2.17½	Dec	2.20	2.20	2.17	2.18	-.02¼
2.74½	2.25½	Mar	2.26½	2.26½	2.25	2.26	-.02¼
2.42	2.31	May	2.30½	2.30½	2.28¾	2.28¾	-.02¼
Est. Sales		Prev. Sales 28,229					
Prev. Day Open Int. 115,833 off 2,915							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.62	4.85¼	Mar	5.40	5.42	5.37	5.40½	+.01½
7.79	4.89	May	5.50	5.51¾	5.47	5.50¼	+.01½
6.58	4.97	Jul	5.59	5.61	5.55½	5.58¾	+.01¼
6.74	4.98½	Aug	5.56	5.56½	5.54½	5.56¼	+.01¼
6.28	4.96	Sep	5.40	5.40½	5.37½	5.37½	-.01½
6.32	4.98	Nov	5.34½	5.35½	5.31½	5.34¾	-.00¼
5.65	5.09	Jan	5.44¼	5.45	5.42½	5.45	-.01
6.37½	5.19½	Mar	5.55½	5.56	5.53½	5.54	-.00¼
Est. Sales		Prev. Sales 17,298					
Prev. Day Open Int. 74,533 up 202							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.00	Mar	154.50	155.50	154.20	154.90	+.10
162.50	132.50	May	156.30	157.10	156.30	156.90	+.10
167.00	134.00	Jul	158.50	159.80	158.00	158.90	+.20
162.50	135.50	Aug	158.80	158.80	158.00	158.00	-.40
167.00	135.80	Sep	154.90	155.00	154.00	154.00	-.10
152.00	136.00	Oct	149.50	150.00	148.70	149.70	+1.70
153.50	136.00	Dec	150.30	151.20	149.50	151.20	+.70
152.50	136.00	Jan	150.00	150.50	150.00	150.50	+.70
155.00	149.50	Mar				154.50	+.50
Est. Sales		Prev. Sales 5,226					
Prev. Day Open Int. 43,808 off 266							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.73	19.78	19.55	19.70	-.07
27.45	19.25	May	20.15	20.18	19.95	20.09	-.10
25.25	19.46	Jul	20.45	20.50	20.30	20.41	-.09
25.15	19.48	Aug	20.60	20.65	20.45	20.55	-.08
24.05	19.55	Sep	20.70	20.71	20.50	20.57	-.13
22.80	19.50	Oct	20.71	20.71	20.45	20.60	-.20
22.40	19.50	Dec	21.15	21.15	20.85	20.95	-.25
22.35	19.60	Jan	21.15	21.15	21.05	21.07	-.18
Est. Sales		Prev. Sales 5,735					
Prev. Day Open Int. 49,372 up 136							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	60.30	60.35	59.62	59.82	-.58
67.57	55.30	Apr	63.05	63.45	62.85	63.07	-.23
66.25	56.25	Jun	62.35	62.70	62.25	62.37	-.08
65.40	55.20	Aug	59.85	60.20	59.70	59.97	+.05
60.60	56.95	Oct	58.60	58.90	58.50	58.55	+.03
65.30	58.75	Dec	60.25	60.58	60.05	60.25	
60.00	59.00	Feb				60.25	
Est. Sales 20,231		Prev. Sales 21,385					
Prev. Day Open Int. 54,973 up 770							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.42	Mar	66.70	67.20	66.55	66.85	+.03
71.00	60.60	Apr	66.75	67.25	66.40	66.92	+.10
70.00	60.10	May	65.55	65.95	65.50	65.68	-.05
68.50	64.00	Aug	65.65	66.85	66.55	66.82	-.05
64.25	61.85	Sep	64.05	64.85	63.75	63.85	-.20
64.10	61.60	Oct	63.60	63.70	63.30	63.20	-.40
63.70	62.50	Nov	64.00	64.00	64.00	64.00	-.20
Est. Sales 1,531		Prev. Sales 1,875					
Prev. Day Open Int. 10,682 up 81							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.10	45.30	44.85	45.22	
47.35	36.12	Apr	42.20	42.52	42.00	42.35	+.03
49.05	39.80	Jun	45.80	46.35	45.68	46.20	+.45
49.85	40.45	Jul	46.52	46.85	46.25	46.82	+.17
51.90	40.25	Aug	44.80	45.40	44.80	45.40	+.60
42.60	38.07	Oct	41.65	41.72	41.35	41.50	+.13
49.58	38.37	Dec	42.37	42.50	42.25	42.47	+.22
43.60	40.40	Feb	42.50	43.05	42.35	43.05	+.43
39.60	39.50	Apr	40.42	40.42	40.42	40.55	
Est. Sales 6,218		Prev. Sales 8,759					
Prev. Day Open Int. 22,127 up 236							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	55.75	Feb	63.20	63.85	63.85	63.55	-.05
75.40	55.65	Mar	64.10	64.60	63.80	64.25	-.02
75.60	57.05	May	65.20	65.80	65.05	65.50	+.13
76.00	57.30	Jul	65.10	65.75	65.00	65.47	+.10
73.15	55.50	Aug	63.05	63.25	62.90	63.12	
Est. Sales 3,783		Prev. Sales 4,543					
Prev. Day Open Int. 7,942 off 198							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	234.00	235.50	221.65	222.04	-15.22
272.62	131.00	May	239.58	240.60	235.80	235.80	-6.00
278.28	135.50	Jul	243.75	243.75	239.41	239.41	-6.80
282.78	132.75	Sep	245.75	245.75	242.24	242.24	-4.00
287.10	138.00	Dec	248.00	248.00	244.25	244.25	-6.00
290.33	142.50	Mar	248.01	248.01	246.63	246.63	-4.08
291.83	199.08	May	248.50	248.50	248.50	248.50	-4.00
Est. Sales		Prev. Sales 3,592					
Prev. Day Open Int. 13,441 up 42							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.24	Mar	5.96	6.07	5.79	5.86	-.08
7.15	3.58	May	6.28	6.36	6.10	6.21	-.05
6.90	3.79	Jul	6.61	6.63	6.36	6.52	-.05
6.95	4.24	Sep				6.63	-.06
7.20	4.02	Oct	6.89	6.93	6.67	6.78	-.08
7.25	6.25	Jan				7.22	-.08
7.68	4.61	Mar	7.47	7.50	7.20	7.28	-.15
7.46	6.75	May	7.62	7.62	7.45	7.49	-.09
Est. Sales		Prev. Sales 13,887					
Prev. Day Open Int. 91,033 up 112							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2292	1955	Mar	2160	2173	2140	2144	-7
2422	1950	May	2205	2214	2183	2188	-5
2437	1960	Jul	2234	2244	2230	2231	+7
2420	2023	Sep	2266	2262	2250	2255	+7
2425	2055	Dec	2270	2272	2270	2273	+13
2385	2029	Mar	2280	2280	2280	2280	+8
		May				2288	
Est. Sales		Prev. Sales 933					
Prev. Day Open Int. 18,697 off 48							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
188.00	92.90	Jan	97.50	97.75	96.75	95.60	-4.90
177.50	98.50	Mar	95.60	94.60	91.50	92.40	-4.05
162.50	91.10	May	95.00	95.50	92.80	93.38	-4.48
157.50	92.25	Jul	96.00	96.25	93.60	94.40	-4.15
180.50	93.00	Sep	96.30	96.50	94.38	94.30	-4.70
125.00	94.00	Nov	98.00	98.00	94.75	94.95	-4.80
161.25	95.00	Mar	98.80	98.00	97.10	96.25	-5.00
109.00	96.25	May				97.05	-4.95
Est. Sales 2,000		Prev. Sales 228					
Prev. Day Open Int. 9,822 off 68							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
84.20	58.75	Jan				65.95	-.20
		Feb	66.40	66.40	66.40	66.15	-.20
80.00	59.20	Mar	67.10	67.20	66.50	66.55	-.20
74.00	60.00	May	67.30	67.30	66.75	66.75	-.15
74.40	60.35	Jul	67.35	67.45	67.00	66.90	-.15
70.90	60.90	Sep	67.50	67.50	67.30	67.10	-.10
70.30	61.25	Dec	67.95	68.00	67.85	67.55	-.10
70.30	63.30	Jan				67.70	-.05
68.20	62.55	Mar	68.60	68.60	68.60	67.95	-.05
67.80	62.90	May				68.25	-.05
67.75	63.25	Jul				68.60	-.05
67.80	61.50	Sep				68.90	-.05
Est. Sales		Prev. Sales 6,820					
Prev. Day Open Int. 91,616 up 132							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
76.50	44.60	Jan				54.30	-.15
		Feb				54.40	-.15
73.60	42.90	Mar	54.95	54.95	54.65	54.85	-.15
66.75	44.20	May	55.30	55.30	55.85	55.20	-.15
63.45	44.50	Jul	55.75	55.80	55.60	55.65	-.20
55.25	46.90	Sep				56.15	-.20
54.80	48.95	Dec				56.90	-.20
		Jan				57.15	-.20
55.80	55.80	Mar				57.45	-.20
57.65	49.40	May				58.15	-.20
50.30	50.00	Jul				58.65	-.20
52.15	51.50	Sep				59.15	-.20
Est. Sales		Prev. Sales 308					
Prev. Day Open Int. 2,262 up 13							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1215.0	571.5	Jan	617.0	618.0	617.0	614.9	-1.7
619.0	580.0	Feb				615.7	-2.0
1193.0	572.0	Mar	622.8	625.0	618.5	619.5	-2.0
1048.0	580.0	May	630.0	632.7	622.9	627.4	-2.1
945.0	585.9	Jul	636.0	641.5	635.0	635.8	-2.2
940.0	594.8	Sep	648.0	649.5	642.5	644.8	-2.0
799.0	607.0	Dec	660.5	664.0	657.0	658.0	-1.9
789.0	630.0	Jan				662.4	-1.8
770.0	621.8	Mar	673.8	677.0	673.8	671.6	-1.7
752.0	629.0	May	684.0	685.0	684.0	680.7	-1.9
746.0	637.3	Jul				690.2	-2.0
729.2	646.6	Sep	697.0	705.0	697.0	700.3	-2.2
Est. Sales		Prev. Sales 16,730					
Prev. Day Open Int. 82,341 off 53							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
381.00	257.50	Jan	376.50	376.50	374.20	372.90	-2.80
384.00	349.50	Mar				374.90	-2.80
385.00	264.50	Apr	378.50	380.00	376.00	376.40	-2.80
387.50	273.00	Jul	380.50	382.00	378.00	378.60	-2.70
390.00	55.20	Oct	383.50	383.50	381.00	380.80	-2.70
392.00	347.00	Jan	384.50	384.00	383.00	383.00	-2.70
Est. Sales 3,105		Prev. Sales 4,391					
Prev. Day Open Int. 18,687 up 473							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	106.00	107.00	105.25	106.25	+.15
114.00	91.50	Jun	106.50	107.50	105.75	107.15	+.15
115.00	94.00	Sep				108.05	+.15
111.00	94.25	Dec	107.50	107.50	107.50	109.15	+.15
109.50	105.00	Mar				110.55	+.15
Est. Sales		Prev. Sales 388					
Prev. Day Open Int. 6,825 up 134							
Est. Sales		Prev. Sales 388					
Prev. Day Open Int. 6,825 up 134							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
364.00	327.10	Jan				353.40	-.50
485.50	306.80	Feb	354.20	356.20	352.50	353.70	-.60
369.50	332.70	Mar	354.30	354.30	354.30	355.40	-.60
496.80	314.70	Apr	357.80	359.50	355.70	357.10	-.70
435.70	320.50	Jun	362.00	363.80	359.80	361.10	-.80
428.40	328.00	Aug	366.00	366.00	365.00	365.50	-.80
395.70	331.50	Oct	372.50	372.50	372.50	369.90	-.90
393.00	336.50	Dec	375.00	376.70	373.20	374.50	-1.00
397.50	312.30	Feb	380.00	380.00	379.00	379.00	-1.10
405.00	346.20	Apr	384.70	384.70	384.70	383.40	-1.20
409.00	350.50	Jun	389.70	389.70	389.70	388.20	-1.30
408.50	354.00	Aug	392.50	392.50	392.50	393.20	-1.40
420.00	363.00	Oct				398.40	-1.50
Est. Sales 35,000		Prev. Sales 52,410					
Prev. Day Open Int. 159,044 off 216							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	93.24	93.25	93.18	93.21	+.01
93.30	87.01	Jun	93.15	93.17	93.09	93.13	+.02
93.06	88.00	Sep	92.99	92.99	92.92	92.97	+.05
92.74	89.05	Dec	92.73	92.75	92.70	92.75	+.05
92.51	89.58	Mar				92.53	+.06
92.26	90.58	Jun	92.32	92.32	92.27	92.34	+.07
92.04	90.93	Sep	92.08	92.08	92.08	92.16	+.08
92.79	91.48	Dec				91.99	+.09
Est. Sales 6,206		Prev. Sales 6,678					
Prev. Day Open Int. 38,949 off 1,158							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
93-20	75-14	Mar	93-2	93-7	92-23	93-6	+17
92-21	74-30	Jun	92-7	92-11	91-29	92-11	+19
91-24	80-7	Sep	91-10	91-18	91-5	91-18	+18
91-4	80-2	Dec				90-27	+17
89-20	89-15	Mar				90-5	+17
Est. Sales		Prev. Sales 8,860					
Prev. Day Open Int. 79,957 off 9							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
86-13	57-2	Mar	85	85-12	84-22	85-10	+22
85-10	56-29	Jun	83-27	84-9	83-19	84-7	+23
84-9	56-29	Sep	83-30	83-9	82-21	83-9	+25
83-11	56-25	Dec	81-31	82-14	81-25	82-14	+27
82-19	56-27	Mar	81-4	81-20	81-1	81-20	+27
82-1	63-12	Jun	80-10	80-29	80-10	80-29	+27
81-16	63-4	Sep	80-4	80-9	79-26	80-7	+27
81-7	63-24	Dec	79-7	79-24	79-7	79-24	+27
80-22	67	Mar	79-4	79-9	78-25	79-9	+27
80-10	66-25	Jun				78-27	+26
80-5	76-8	Sep				78-16	+26
Est. Sales		Prev. Sales 174,255					
Prev. Day Open Int. 322,009 up 2,824							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-10	80-4	Mar	93-19	94-3	93-11	94-1	+25
94-20	79	Jun	92-17	93-4	92-13	93-4	+28
93-4	79-10	Sep				92-4	+28
88-26	88-20	Dec				91-7	+28
Est. Sales		Prev. Sales 4,226					
Prev. Day Open Int. 11,288 off 75							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.40	92.42	92.40	92.41	+.03
92.61	86.43	Jun	92.29	92.29	92.28	92.29	+.04
92.36	87.86	Sep	92.12	92.12	92.12	92.13	+.08
91.88	88.34	Dec				91.81	
90.25	88.20	Mar				91.56	
91.15	91.15	Sep				91.20	+.11
Est. Sales		Prev. Sales 8					
Prev. Day Open Int. 902 up 19							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.44	86.10	Mar	92.14	92.14	92.08	92.13	+.05
92.34	86.73	Jun	92.02	92.04	91.96	92.02	+.07
92.09	87.08	Sep	91.84	91.84	91.76	91.83	+.08
91.79	87.28	Dec	91.56	91.60	91.50	91.60	+.09
91.48	87.64	Mar	91.35	91.35	91.26	91.35	+.09
91.22	88.84	Jun	91.07	91.07	91.02	91.12	+.11
90.96	89.29	Sep	90.86	90.93	90.82	90.91	+.12
90.65	90.18	Dec	90.72	90.72	90.41	90.71	+.13
Est. Sales		Prev. Sales 25,183					
Prev. Day Open Int. 141,652 off 1,287							
EUROPEAN CURRENCY (IMM) 125,000 units							
90.02	87.99	Mar	90.12	90.27	90.00	90.19	+.28
88.43	87.77	Jun				89.83	+.20
87.80	87.60	Sep				89.58	+.17
Est. Sales 665		Prev. Sales 78					
Prev. Day Open Int. 1,634 up 30							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4020	1.4040	1.3940	1.3995	+145
1.4755	1.1905	Jun	1.3900	1.3905	1.3770	1.3845	+160
1.4300	1.3310	Sep	1.3770	1.3700	1.3770	1.3705	+170
1.4550	1.1598	Dec	1.3740	1.3740	1.3590	1.3595	+160
Est. Sales 9,446		Prev. Sales 12,782					
Prev. Day Open Int. 37,680 off 393							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6981	Mar	.7020	.7040	.7003	.7012	-6
.7360	.6980	Jun	.6992	.6992	.6965	.6975	-8
.7303	.6950	Sep	.6958	.6958	.6935	.6942	-8
.7568	.6930	Dec	.6930	.6930	.6920	.6910	-10
.7070	.6945	Mar				.6890	-11
Est. Sales 2,741		Prev. Sales 4,452					
Prev. Day Open Int. 18,228 up 3,207							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13425	.10985	Mar				.13425	+25
.13275	.12130	Jun	.13335	.13335	.13335	.13300	+25
.12900	.12900	Sep				.13200	
Est. Sales 1		Prev. Sales 5					
Prev. Day Open Int. 85 up 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4193	.3040	Mar	.4189	.4208	.4182	.4196	+8
.4227	.3335	Jun	.4221	.4233	.4219	.4232	+8
.4259	.3762	Sep	.4263	.4263	.4260	.4268	+8
.4299	.3900	Dec	.4302	.4302	.4302	.4306	+8
Est. Sales 19,781		Prev. Sales 26,198					
Prev. Day Open Int. 57,617 up 4,408							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005126	.004035	Mar	.005114	.005132	.005112	.005128	+7
.005153	.004220	Jun	.005138	.005157	.005138	.005154	+8
.005175	.004490	Sep	.005170	.005182	.005170	.005181	+7
.005206	.004158	Dec				.005211	+8
Est. Sales 9,998		Prev. Sales 11,924					
Prev. Day Open Int. 33,292 up 7,435							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.4950	.3835	Mar	.4943	.4961	.4931	.4958	+15
.4997	.4190	Jun	.4989	.5007	.4974	.5005	+16
.5046	.4790	Sep	.5043	.5043	.5033	.5055	+14
.5098	.4815	Dec				.5100	+18
Est. Sales 10,981		Prev. Sales 12,992					
Prev. Day Open Int. 30,251 up 961							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	139.70	Mar	144.00	144.80	141.00	142.60	-1.70
176.40	145.20	May	147.50	147.50	144.70	145.50	-2.40
183.00	149.50	Jul	151.40	151.40	148.50	149.20	-2.20
176.00	152.30	Sep	153.00	153.00	150.80	151.90	-2.40
181.30	152.30	Nov	151.50	151.50	151.20	152.20	-2.60
166.00	161.80	Jan	158.50	158.50	158.50	158.50	-3.00
143.50	156.50	Jan	155.00	155.00	155.00	155.00	-3.50
Est. Sales 1,343		Prev. Sales 543					
Prev. Day Open Int. 3,505 up 33							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	60.60	60.60	59.30	59.77	-.98
78.00	58.90	May	60.80	60.85	59.75	59.87	-1.10
70.05	57.70	Jul	59.00	59.20	58.40	58.60	-.72
65.50	49.40	Oct	51.80	51.00	50.18	50.01	-.99
59.25	48.85	Dec	49.45	49.40	48.50	48.55	-.90
66.75	49.00	Mar				49.37	-.95
52.75	50.95	May				49.62	-1.00
60.00	59.50	Jul				49.75	-1.05
Est. Sales 9,500		Prev. Sales 5,400					
Prev. Day Open Int. 24,597 off 354							
HEATING OIL (NYME) 42,000 gal- cents per gal							
90.15	55.60	Feb	63.00	63.70	60.00	60.63	-1.39
85.05	55.30	Mar	60.50	61.00	57.45	58.25	+.14
80.30	53.75	Apr	59.25	59.50	56.25	56.60	-.68
76.90	52.22	May	58.10	58.10	54.70	55.04	-1.05
75.39	51.80	Jun	57.60	58.00	55.00	55.00	-1.01
74.00	51.80	Jul	57.50	57.50	55.25	55.25	-.93
74.15	52.50	Aug	58.40	58.40	56.10	54.10	-1.15
72.50	54.00	Sep	58.50	58.50	58.50	54.35	-1.15
73.55	57.00	Oct				54.85	-1.15
73.90	57.30	Nov	60.00	60.00	60.00	57.65	-1.15
75.40	56.50	Dec				58.65	-1.75
61.00	61.00	Feb				59.15	-1.75
61.00	61.00	Jan				59.15	-1.75
Est. Sales		Prev. Sales 9,608					
Prev. Day Open Int. 28,939 off 801							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.68	18.60	Mar	21.15	21.37	20.15	20.20	-.63
29.45	19.28	Apr	21.25	21.48	20.19	20.26	-.26
28.25	19.16	May	21.38	21.50	20.21	20.30	-.44
27.86	19.15	Jun	21.45	21.60	20.25	20.30	-.62
27.53	19.15	Jul	21.50	21.60	20.10	20.10	-.97
27.23	19.15	Aug	21.45	21.58	20.30	20.30	-.91
27.00	19.15	Sep	21.45	21.45	20.55	20.30	-1.06
26.73	19.75	Oct	21.45	21.45	20.65	20.30	-1.15
26.90	19.58	Nov	21.10	21.18	21.00	21.00	-.55
26.20	19.25	Dec	21.85	21.85	20.75	20.75	-.90
26.30	19.50	Jan	22.00	22.00	22.00	22.00	+.27
Est. Sales		Prev. Sales 21,530					
Prev. Day Open Int. 66,696 off 6,857							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
216.80	182.30	Mar	208.00	212.20	207.25	212.05	+4.25
228.15	183.70	Jun	210.20	214.50	209.50	214.45	+4.40
221.00	187.00	Sep	212.55	216.00	212.10	216.75	+4.40
222.00	178.40	Dec	216.25	216.25	214.80	219.30	+4.20
Est. Sales 76,128		Prev. Sales 54,298					
Prev. Day Open Int. 59,673 off 615							
VALUE LINE (KCBT) points and cents							
222.90	190.50	Mar	214.10	216.90	213.80	216.70	+2.65
225.30	197.00	Jun	216.30	218.90	215.50	218.85	+2.70
226.60	200.05	Sep				221.15	+2.65
228.25	220.50	Dec				223.45	+1.95
Est. Sales		Prev. Sales 4,467					
Prev. Day Open Int. 15,603 up 595							
NYSE COMP. INDEX (NYFE) points and cents							
125.05	105.50	Mar	120.25	122.85	119.80	122.75	+2.50
126.50	106.90	Jun	121.60	124.30	121.30	124.25	+2.55
127.65	108.10	Sep	123.05	124.55	122.70	125.70	+2.55
128.50	121.10	Dec	124.95	125.70	124.95	127.15	+2.55
Est. Sales 11,269		Prev. Sales 8,325					
Prev. Day Open Int. 8,161 off 1,774							
MAJOR MKT INDEX (CBT) points and eighths							
298¾	273¼	Feb	285⅛	287	284¼	287	+2⅛
300⅛	271	Mar	286	287⅝	284¾	287⅝	+2⅛
Est. Sales		Prev. Sales 191					
Prev. Day Open Int. 302 up 36							

Commodity Indexes

	Close	Previous
Moody's	971.10 f	971.90 f
Reuters	N.A.	1,857.00
D.J. Futures	132.17	133.49
Com. Research Bureau	223.00	224.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 28

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	125	s	r	r	s	0.15	r
140.71	130	r	r	r	r	0.35	1.60
140.71	135	r	r	6.75	r	0.95	2.95
140.71	140	1.70	2.65	4.10	1.45	2.90	5.40
140.71	145	0.35	0.85	2.40	r	5.95	r
140.71	150	0.05	0.25	1.10	r	10.10	12.60
50,000 Canadian Dollars-cents per unit.							
CDollr	70	1.14	0.64	0.90	r	0.53	s
70.49	71	r	0.29	0.55	r	1.05	r
70.49	72	r	0.09	0.35	r	1.90	r
70.49	73	r	0.04	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	35	s	6.84	r	s	r	r
41.78	37	r	4.84	r	r	r	r
41.78	38	3.78	3.91	r	r	0.02	0.12
41.78	39	r	2.90	3.30	r	r	0.20
41.78	40	r	1.98	2.51	r	0.12	0.39
41.78	41	0.93	1.18	1.85	r	0.28	0.68
41.78	42	0.33	0.62	1.32	r	0.68	r
41.78	43	0.08	0.23	0.83	r	r	1.73
125,000 French Francs-10ths of a cent per unit.							
FFranc	130	r	5.65	r	r	r	2.85
136.02	135	r	2.30	3.60	r	r	r
136.02	140	r	r	1.75	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	48	r	3.20	r	r	r	0.12
51.15	49	r	2.20	2.56	0.02	0.09	0.25
51.15	50	1.20	1.40	1.98	0.07	0.17	0.48
51.15	51	0.50	s	1.21	0.33	0.48	s
51.15	52	0.13	0.29	0.77	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	r	2.54	3.14	r	r	r
49.34	48	1.25	1.79	2.45	r	0.27	r
49.34	49	0.61	1.05	1.92	r	r	r
49.34	50	r	0.55	1.45	r	r	r

Total call vol. 12,179 Call open int. 196,482
Total put vol. 5,873 Put open int. 177,862
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Racal Electronics		
1st Half	1986	1985
Revenue	612.21	449.54
Pretax Net	23.18	47.18
Per Share	0.0277	0.0577

Japan

NEC		
1st Half	1986	1985
Revenue	1.13 T	1.03 T
Profit	22,960.	29,830.
Per Share	16.69	21.77

T: trillion.

United States

Amer. Tel. & Tel.		
4th Quar.	1985	1984
Revenue	9,120.	8,410.
Net Inc.	364.0	370.0
Per Share	0.32	0.33
Year	1985	1984
Revenue	34,910.	33,190.
Net Inc.	1,560.	1,370.
Per Share	1.37	1.25

Armstrong World Ind.		
4th Quar.	1985	1984
Revenue	426.0	382.3
Net Inc.	[illegible]	[illegible]
Per Share	0.97	0.79
Year	1985	1984
Revenue	1,670.	1,560.
Net Inc.	100.9	92.2
Per Share	4.20	3.79

Atlantic Richfield		
4th Quar.	1985	1984
Revenue	5,450.	5,990.
Net Inc.	142.0	285.0
Per Share	0.73	1.15
Year	1985	1984
Revenue	22,500.	24,600.
Net Inc.	(a)202.	567.0
Per Share	—	2.21

a: loss. Nets include losses of $40 million in 1984 quarter and of $535 million vs $806 million in years, from discontinued operations.

Bausch & Lomb		
4th Quar.	1985	1984
Revenue	152.8	139.1
Net Inc.	19.85	18.18
Per Share	0.66	0.61
Year	1985	1984
Revenue	596.1	533.6
Net Inc.	66.77	50.24
Per Share	2.23	1.69

Bellsouth		
4th Quar.	1985	1984
Revenue	2,700.	2,600.
Net Inc.	333.4	362.8
Per Share	1.09	1.22
Year	1985	1984
Revenue	10,700.	9,600.
Net Inc.	1,400.	1,300.
Per Share	4.69	4.28

Black & Decker		
1st Quar.	1986	1985
Revenue	521.7	503.0
Net Inc.	20.9	29.0
Per Share	0.41	0.57

Nets include loss of $917,000 vs gain of $645,000.

Boeing		
4th Quar.	1985	1984
Revenue	4,240.	3,330.
Oper Net	188.0	124.0
Oper Share	1.21	0.84
Year	1985	1984
Revenue	13,640.	10,350.
Oper Net	566.0	390.0
Oper Share	3.75	2.67

1984 year net excludes gain of $397 million. 1984 per share results restated for 3-for-2 split in June 1985.

Champion Int'l		
4th Quar.	1985	1984
Revenue	1,190.	1,690.
Net Inc.	38.10	(a)115.4
Per Share	0.37	—
Year	1985	1984
Revenue	5,770.	5,120.
Net Inc.	163.14	(a)15.97
Per Share	1.59	—

a: loss.

Cons. Edison New York		
4th Quar.	1985	1984
Revenue	1,320.	1,380.
Net Inc.	114.0	135.8
Per Share	0.87	0.97
Year	1985	1984
Revenue	5,500.	5,730.
Net Inc.	563.7	620.0
Per Share	4.26	4.48

Crane		
4th Quar.	1985	1984
Revenue	280.2	187.0
Net Inc.	(a)3.50	9.20
Per Share	—	1.00
Year	1985	1984
Revenue	1,100.	792.2
Net Inc.	17.6	31.0
Per Share	1.92	3.13

a: loss. 1985 nets include charge of $25.4 million.

Deluxe Check Printers		
4th Quar.	1985	1984
Revenue	202.3	177.8
Net Inc.	28.61	24.20
Per Share	0.67	0.56
Year	1985	1984
Revenue	764.4	682.8
Net Inc.	104.22	87.82
Per Share	2.43	2.01

Detroit Edison		
4th Quar.	1985	1984
Revenue	701.5	645.7
Net Inc.	113.44	103.55
Per Share	0.60	0.56
Year	1985	1984
Revenue	2,780.	2,490.
Net Inc.	437.52	401.94
Per Share	2.33	2.20

Exxon		
4th Quar.	1985	1984
Revenue	24,680.	24,560.
Net Inc.	1,810.	1,430.
Per Share	2.43	1.81
Year	1985	1984
Revenue	93,210.	97,290.
Net Inc.	4,870.	5,530.
Per Share	6.46	6.77

GATX		
4th Quar.	1985	1984
Revenue	198.2	197.6
Net Inc.	8.00	9.10
Per Share	0.54	0.59
Year	1985	1984
Revenue	723.9	735.3
Net Inc.	(a)45.5	34.7
Per Share	—	2.37

a: loss. 1985 year net includes loss of $48.6 million.

Georgia Pacific		
4th Quar.	1985	1984
Revenue	1,590.	1,770.
Net Inc.	43.0	(a)199.0
Per Share	0.36	—
Year	1985	1984
Revenue	6,720.	6,680.
Net Inc.	187.0	119.0
Per Share	1.61	0.97

GTE		
4th Quar.	1985	1984
Revenue	4,250.	3,890.
Net Inc.	(a)1,010	243.3
Per Share	—	1.15
Year	1985	1984
Revenue	15,730.	14,550.
Net Inc.	(a)161.1	1,130.
Per Share	—	5.55

a: loss. 1985 nets include charge of $1.3 billion.

Banks Appear to Have Eased Some Rules on Latin Debt

(Continued from Page 9)

and its agencies. That will be transformed into a 12-year loan with no grace period, on which Venezuela will pay 1⅛ points over the London interbank offered rate, the standard margin on rescheduled loans.

The amount represents the repayments of principal that Venezuela was to have paid between 1982 and 1988.

The novel feature in this transaction is a "contingency clause" aimed at protecting Venezuela from what the minister said were "external shocks beyond (our) ability to control." A collapse in the price of Venezuela's major export, oil, would constitute such a shock.

If Venezuelan reserves decline significantly, the country has the contractual right to request an adjustment of the restructuring terms.

There is no precise figure put on how big a fall either in dollar or percentage terms constitutes a significant drop. Nor is there any obligation by the lenders to agree that any drop merits a temporary reduction in the charges on the rescheduled loan, the minister noted.

But, here again, the banks appear to be showing a willingness to be more accommodating to debtor countries than they have in the recent past.

This coincides with an increasingly strident public tone adopted by the debtor countries regarding terms and conditions extended by banks.

Officials from both Peru and Costa Rica, for example, reiterated their view at the meeting that debtor countries' annual payments of interest and principal should be a fixed percentage of their annual income from exports.

Peru, for example, is offering to pay banks no more than the equivalent of 10 percent of its export earnings. The response to that, said a former prime minister, Manuel Ulloaelias, has been a severing of the country's short-term lines to finance trade.

The $300 million-$400 million in lines that had been extended have been permanently cut, he said. He is also proposing that debt accumulated by previous regimes to buy arms be renegotiated at different terms than for other commercial debt.

He noted in an interview that Peru has renegotiated about $1 billion of military debt owed to the Soviet Union. The debt has been rescheduled over 15 years at an implied rate of interest of about 6 percent. However, the interest is not paid in cash but in produce. Three-quarters of the amount due is to be paid with nontraditional exports, such as textiles and semi-manufactured goods, and the rest in traditional exports, such as silver and cotton.

London Commodities

Jan. 28

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	157.80	152.00	154.40	154.60	154.40	154.60
May	164.60	158.60	161.40	161.80	161.80	162.00
Aug	170.80	169.40	169.00	170.00	168.20	168.60
Oct	N.T.	N.T.	173.60	174.40	174.80	175.00
Volume: 2,539 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,754	1,738	1,748	1,749	1,752	1,754
May	1,744	1,731	1,736	1,738	1,749	1,750
Jly	1,767	1,758	1,762	1,763	1,773	1,774
Sep	1,794	1,784	1,784	1,785	1,795	1,797
Dec	1,810	1,802	1,804	1,806	1,813	1,814
Mar	1,830	1,819	1,819	1,825	1,833	1,835
May	N.T.	N.T.	1,830	1,845	1,843	1,860
Volume: 3,204 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,511	2,440	2,440	2,445	2,555	2,559
Mar	2,580	2,470	2,477	2,480	2,611	2,612
May	2,645	2,530	2,525	2,530	2,680	2,689
Jly	2,715	2,580	2,575	2,585	2,748	2,750
Sep	2,775	2,650	2,640	2,655	2,820	2,825
Nov	2,835	2,795	2,745	2,760	2,875	2,880
Jan	2,770	2,770	2,770	2,800	2,800	2,930
Volume: 6,394 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	203.00	194.00	194.50	194.75	187.50	188.00
Mar	197.50	185.00	186.75	187.25	181.25	182.00
Apl	191.25	179.00	180.25	180.50	176.00	176.25
May	185.00	176.00	176.00	177.00	173.50	174.50
Jun	183.00	174.25	174.50	175.25	172.50	172.75
Jly	181.00	176.75	176.00	178.00	171.50	172.00
Aug	177.25	177.25	175.00	179.00	175.00	176.00
Sep	N.T.	N.T.	175.00	179.50	175.00	182.00
Oct	N.T.	N.T.	170.00	185.00	174.00	188.00
Volume: 4,752 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Mar	20.20	18.80	19.60	19.70	19.00	19.04
Apl	19.50	18.80	19.60	20.20	19.00	19.50
May	N.T.	N.T.	19.40	20.40	19.00	19.60
Jun	N.T.	N.T.	19.40	20.40	19.00	19.80
Jly	N.T.	N.T.	19.40	20.50	19.00	20.00
Aug	N.T.	N.T.	19.50	20.50	19.00	20.00
Volume: 10 lots of 1,000 barrels.						

S&P 100 Index Options

Jan. 28

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
180	21	27¾	—	—	6	⅛	—	—
185	18⅝	19	17¼	—	1/16	¼	11/16	1⅜
190	13⅝	14	13¼	15	3/16	⅜	1⅛	2
195	8⅝	10¼	10⅝	10¾	11/16	1⅛	n.a.	3⅛
200	5⅛	6⅝	7⅛	8½	1⅞	3¼	3⅛	4½
205	2 7/16	4⅛	5½	6	4⅛	5½	6⅛	8¼
210	13/16	2 5/16	3⅛	3¾	8	8½	8⅝	11¼
215	¼	1 1/16	1⅜	1⅞	12	—	14¼	—
220	1/16	½	1	1⅝	—	—	—	—

Total call volume 199,614
Total call open int. 576,357
Total put volume 151,139
Total put open int. 488,143
Index:
High 203.25 Low 200.89 Close 203.25 + 2.25
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 28

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
40	2.01	2.63	3.12	0.07	0.36	0.54
41	1.16	1.92	2.40	0.21	0.63	0.83
42	0.56	1.31	1.86	0.60	1.01	1.22
43	0.23	0.88	1.37	1.26	1.54	1.69
44	0.06	0.55	1.00	—	2.18	2.90

Estimated total vol. 4,451
Calls: Mon. vol. 5,532 open int. 40,679
Puts: Mon. vol. 4,553 open int. 51,175
Source: CME.

Dividends

Jan. 28

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Brands	Q	$1.01	3-1	2-6
BellSouth Corp	Q	.76	5-1	4-10
Boeing Co	Q	.30	3-11	2-10
Calif Water Service	Q	.70	2-15	2-7
Citicorp	Q	.57	3-20	2-21
Con Ed	Q	.47	3-15	2-19
Newell Co	Q	.17½	3-3	2-14
Otter Tail Power	Q	.71	3-10	2-14
Planters Corp	Q	.17½	3-15	2-24
Sears Canada Inc	Q	.06	3-14	2-14
Schering-Plough	Q	.45	2-24	2-7
Weis Markets	Q	.13½	2-28	2-10
Wesco Finci Corp	Q	.16½	3-6	2-17
STOCK				
Noland		.50 PC	2-14	2-7
STOCK SPLITS				
Chief Automotive Systems — 3-for-2				
Connecticut Natl Gas — 2-for-1				
Overnite Transportation — 2-for-1				
Summit Savings — 2-for-1				
USUAL				
Acme Utd Corp	Q	.08	3-10	2-14
ADM Co	Q	.03½	3-3	2-7
Amer Greetings cl A	Q	.16½	3-10	2-24
American Natl Hldg	Q	.31	2-21	2-7
Amer Royalty Tr	M	.256	3-21	2-3
Amoco	Q	.82½	3-10	2-5
Apogee Enterp	Q	.03½	2-19	2-7
Atlantic Richfield	Q	$1.00	3-15	2-14
Ball Corp	Q	.18	3-17	3-3
Black & Decker	Q	.16	3-27	3-13
CityFed Fncl	Q	.10	2-24	2-10
Fst Federal Bk FSB	Q	.10	2-15	1-31
Foster Wheeler Corp	Q	.11	3-17	2-14
Georgia-Pacific	Q	.20	3-10	2-14
Homestake Mining	Q	.05	2-18	2-4
Hewitt	Q	.10	3-17	3-3
IBM	Q	$1.10	3-10	2-13
Kansas City Life Ins	Q	.24	2-24	2-10
Kennametal Inc	Q	.22	2-25	2-10
Koppers Co	Q	.20	3-15	2-21
Kysor Industrial Cp	Q	.22	4-24	4-9
Lawter Intl	Q	.14	3-3	2-14
Lubrizol	Q	.29	3-10	2-10
Merrill Lynch	Q	.20	2-26	2-7
Natl Bancshares Co	Q	.19½	4-1	3-12
NCH Corp	Q	.18	3-15	2-28
Nth Euro Oil Rlty Tr	Q	.62	2-26	2-7
NUI Corp	Q	.58	3-15	2-21
PaineWebber Group	Q	.15	4-4	3-3
Philadelphia Elec	Q	.55	3-27	2-28
Puget Sound Bncp	Q	.32	3-17	3-5
Rorer Group	Q	.28	2-28	2-10
Simpson Industries	Q	.20	3-27	3-6
Southern Calif Water	Q	.45	3-1	2-10
Southwstrn Elec Svc	Q	.47	3-25	3-11
Stone Container Cp	Q	.15	3-13	2-25
U.S. Steel	Q	.30	3-10	2-7
Valley Bancorp Wisc	Q	.29	3-7	2-28
Vangd GNMA Prtfl	M	.10½	2-28	1-27
Vangd Hg Yld Prt	M	.09½	2-28	1-27
Vangd Inv Grd Prt	M	.10½	2-28	1-27
Warner Lambert	Q	.39	3-10	2-7

Source: UPI.

U.S. Treasuries

Jan. 28

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.91	6.90	7.13	7.16
6-month bill	7.01	7.00	7.39	7.43
1-year bill	7.07	7.06	7.59	7.62
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	105 29/32	105 29/32	9.28	9.37

Source: Salomon Brothers.

Merrill Lynch Treasury index: 138.80
Change for the day: + 0.52
Average yield: 8.70 %
Source: Merrill Lynch.

YOUR GUIDE TO DINING WELL
PATRICIA WELLS
IN FRIDAY'S WEEKEND SECTION
OF THE IHT

Cash Prices

Jan. 28

Commodity and Unit	Tue	Year Ago
Coffee 4 Santos, lb	2.48	1.50
Printcloth 64/30 38 ½, yd	0.68	0.74½
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	71-72	65⅜-68
Tin (Straits), lb	n.a.	5.704
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	103-105	121-125
Silver N.Y., oz	6.185	6.23

Source: AP.

Paris Commodities

Jan. 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,353	1,328	1,340	1,343	+ 13
May	1,378	1,363	1,365	1,369	+ 4
Aug	1,418	1,408	1,400	1,410	— 10
Oct	1,460	1,453	1,450	1,460	+ 7
Dec	N.T.	N.T.	1,470	1,490	+ 12
Mar	1,550	1,545	1,540	1,550	+ 1
Est. vol.: 2,580 lots of 50 tons. Prev. actual sales: 3,043 lots. Open interest: 31,205					
COCOA French francs per 100 kg					
Mar	1,780	1,780	1,770	1,790	+ 15
May	N.T.	N.T.	1,780	—	+ 5
Jly	N.T.	N.T.	1,790	—	Unch.
Sep	N.T.	N.T.	1,800	—	Unch.
Dec	1,835	1,835	1,830	—	+ 20
Mar	N.T.	N.T.	1,840	—	+ 20
May	N.T.	N.T.	1,850	—	+ 20
Est. vol.: 11 lots of 10 tons. Prev. actual sales: 25 lots. Open interest: 301					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,450	—	— 75
Mar	2,650	2,569	2,598	2,600	— 49
May	2,680	2,680	2,646	2,670	— 35
Jly	N.T.	N.T.	2,680	2,710	— 85
Sep	2,795	2,770	2,770	2,780	— 65
Nov	N.T.	N.T.	2,770	2,820	— 75
Jan	N.T.	N.T.	2,780	2,860	— 60
Est. vol.: 215 lots of 5 tons. Prev. actual sales: 141 lots. Open interest: 887					

Source: Bourse du Commerce.

London Metals

Jan. 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	796.00	797.00	810.00	811.00
Forward	825.00	826.00	841.00	842.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1025.00	1026.00	1028.00	1029.00
Forward	1053.50	1054.00	1059.00	1059.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1003.00	1005.00	1013.00	1016.00
Forward	1043.00	1045.00	1049.00	1051.00
LEAD Sterling per metric ton				
Spot	262.50	263.50	261.00	262.00
Forward	274.75	275.00	274.00	275.00
NICKEL Sterling per metric ton				
Spot	2800.00	2805.00	2850.00	2870.00
Forward	2870.00	2875.00	2920.00	2925.00
SILVER Pence per troy ounce				
Spot	435.00	436.00	446.00	447.00
Forward	449.00	450.00	461.00	462.00
ZINC Sterling per metric ton				
Spot	420.00	430.00	440.00	445.00

Source: AP.

Asian Commodities

Jan. 28

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	355.00	355.00	354.00	364.00
Mar	N.T.	N.T.	356.50	365.90
Apl	N.T.	N.T.	358.30	367.80

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Feb	184.00	185.00	183.50	184.50
Mar	185.50	186.50	185.00	186.50
Apl	188.00	189.00	187.50	188.50
May	190.00	191.00	189.50	190.50
Jun	192.50	193.50	192.00	193.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Feb	156.00	157.00	158.00	158.50
RSS 1 Mar	161.00	161.50	161.00	161.50
RSS 2 Feb	155.75	156.75	155.50	156.50
RSS 3 Feb	153.75	154.75	153.50	154.50
RSS 4 Feb	149.75	151.75	149.50	151.50
RSS 5 Feb	144.75	146.75	144.50	146.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Feb	580	610	590	620
Mar	603	615	622	625
Apl	615	620	644	650
May	625	640	640	685
Jun	650	680	670	690
Jly	620	670	630	680
Sep	610	660	620	670
Nov	610	660	620	670
Jan	600	650	610	660

Volume: 32 lots of 25 tons.
Source: Reuters.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6⅛	3⅞	ADI n				203	5	4½	5	+⅜
18⅛	7½	AL Lab s	.16	.9	20	99	17½	17	17½	+½
14⅝	10¼	AMC s	.10	.8	18	8	12¾	12⅝	12¾	+⅛
6	3¼	AM Intl			11	1428	5⅞	5⅜	5⅞	
4	3⅝	AOI n				129	3½	3⅜	3⅜	—¼
94⅝	74	ATT Fd	5.52e	6.0		71	91⅞	89⅝	91⅞	+1⅞
12	9¼	AcmeU	.32	2.8	32	4	11⅜	11⅛	11⅜	
18¼	9⅜	Action			76	18	12⅝	12⅜	12⅜	
5⅝	1⅜	Acton				39	2	1⅞	2	
4⅝	1⅛	AdmRs			7	16	2½	2½	2½	
30¼	23⅝	AdRusl	.16	.6	17	186	26⅝	26⅜	26⅝	+½
8	3⅝	Aeronc				30	5	4⅞	5	
38	22¼	AffPb s	.44	1.1	17	43	39⅞	37⅜	39⅞	+2⅛
8¼	5⅛	AirExp				35	7⅜	7⅜	7⅜	—⅛
12	7⅛	AirCal			11	334	8⅞	8½	8⅝	+⅛
13¾	9¼	ArCal pf	1.20	10.1		373	12	11⅞	11⅞	+⅛
3⅜	¼	Alamco				85	⅜	⅜	⅜	
123	72¼	Alamito			11	12	123	122½	122½	—⅛
9⅛	5¾	AlbaW				4	7⅛	7¼	7¼	—⅛
3½	1⅜	AlnTre				41	1½	1⅜	1½	+⅛
20⅜	6	Aloha				97	20⅛	19⅞	20	—⅛
14¼	8	Alphaln				40	11	10⅝	10⅝	
⅞	⅛	Altex n				26	⅞	⅜	⅜	
36½	31	Alcoa pf	3.75	10.3		200z	36½	36½	36½	
34⅝	20¼	AlzaCp			44	1636	32¼	31⅜	32⅛	+½
3⅛	2	AmBrit	.08	2.5		19	3⅛	3⅛	3⅛	+⅛
18⅛	10⅛	Amdahl	.20	1.3	27	4232	16	15⅛	16	+⅜
11⅝	5⅞	Amedco	.08	1.1		49	7⅜	7¼	7⅜	
13¼	7⅛	AmBilt	.15	1.4	5	89	10⅝	10⅛	10⅝	
8⅛	5½	AmCap			13	23	7	7	7	+⅛
9	4½	AFruc A			70	9100z	8⅞	8⅝	8⅝	—¼
9	4¼	AFruc B			65	5300z	7⅝	7⅝	7⅝	
10⅞	3⅝	AHlthM			9	79	4⅜	4⅜	4⅜	
8⅝	5⅝	Alsrael			4	35	8⅜	8⅜	8⅜	—⅛
17⅝	11⅞	AMzaA	.52	3.5	71	20	15	14⅞	15	
7⅝	1⅜	AMBld				525	6⅝	6	6⅛	+⅛
4½	2½	AmOil			16	30	3⅝	3¼	3¼	
62½	39½	APeil		5.0	13	2	39⅞	39⅝	39⅝	—⅜
1¼	⅜	AmPlnv				20	½	½	½	+⅛
16⅛	12½	APrec	.24r	1.5	22	20	16	15⅞	15⅞	—⅛
16½	11¼	AmRoyl	2.05e	17.3		244	12	11⅜	11⅞	+⅛
6⅝	3¼	AScIE			28	159	6½	6⅛	6¼	—⅛
48⅝	44	A xon pr	3.55	7.7		4	46⅛	46⅛	46⅛	
7½	5½	A xon sc				8	6	5⅝	5⅞	—¼
3½	1⅞	Ampal	.06	2.7	9	29	2¼	2¼	2¼	
8⅞	4¼	Andal			32	1	8⅝	8⅝	8⅝	—⅛
15⅞	9	Andrea	.72	7.9	18	2	9⅜	9⅛	9⅛	—⅛
9⅞	5⅜	Angeles			114	5	9⅜	9⅜	9⅜	—⅛
1⅜	¾	Angel wt				15	1⅛	1⅛	1⅛	+⅛
2⅜	⅞	viAnglo v				10	1½	1½	1½	+⅛
6⅛	1⅜	ArgoPt				53	2⅜	2⅜	2⅜	—⅛
7⅞	5½	Arley			8	18	6	5⅞	5⅞	
8¼	3⅜	Armirn				1	4	4	4	
11½	4⅛	Armel s			10	316	5⅜	5½	5⅜	+⅛
10⅝	7⅛	ArrowA	.20	2.2	1	2	9⅛	9⅛	9⅛	
22½	17⅛	Arundl			14	20	19⅜	19⅜	19⅜	
10	6½	Asmr g	.20	2.5	51	141	8⅛	8⅛	8⅛	—¼
2⅞	⅞	Astrotc				1196	1⅛	1	1	
17⅛	7½	Astrot pf	1.80	14.7		15	12⅜	12¼	12¼	
1¼	⅜	AllsCM				36	⅝	⅝	⅝	
5¼	2	Audiotr				6	2⅝	2½	2½	—⅛
14⅛	11¾	Ausimt n				570	13½	13¼	13½	+⅛
23⅞	13⅞	Avondl	.80	3.7	146	22	21⅞	21½	21⅞	+¼

B

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
4⅝	3⅝	BAT In	.16e	3.3		3819	4⅝	4⅝	4⅝	+⅛
27	16¾	BDM s			24	78	23⅝	22⅝	22⅝	—1
3⅜	2¼	BRT			6	58	2½	2⅜	2½	+⅛
3⅜	2½	BSD n				2	3⅛	3⅛	3⅛	+⅛
16½	9⅛	BSN				16	16	15⅝	15⅝	—⅛
15	9	Badger	.40	2.6	18	45	15⅜	15⅛	15¼	+⅛
17½	11¼	Baker			17	8	14⅛	13⅞	14⅛	+⅛
10⅛	8⅞	BaldwS	.32	3.3		4	9⅝	9⅝	9⅝	
4⅛	2	BalyM wt				18	2⅜	2½	2½	—⅛
28¼	23⅝	BanFd	2.78e	9.8		5	28⅜	28⅜	28⅜	—⅛
7⅛	4⅛	Banstr g				3	5⅛	5⅛	5⅛	—⅛
9½	7⅛	BnkBld	.40	4.6	9	3	8⅝	8⅝	8⅝	+⅛
4⅜	3⅛	Barco				22	3⅜	3⅜	3⅜	+⅛
4	2⅞	BarnEn			18	3	3	3	3	+⅛
8⅝	5⅞	Barnwl	.20	3.1		1	6½	6½	6½	—⅛

Stock	Data
Baruch	[illegible]
Beard	[illegible]
BeldBlk	[illegible]
Beltran	[illegible]
BergBr	[illegible]
BethCp	[illegible]
BicCp s	[illegible]
BinkMf	[illegible]
BioR B s	[illegible]
BioR A s	[illegible]
Blesng s	[illegible]
BlockE	[illegible]
BlountA	[illegible]
BlountB	[illegible]
BolarP s	[illegible]
BowVal	[illegible]
BowlA s	[illegible]
Bowmr	[illegible]
Bowne	[illegible]
Brscn g	[illegible]
BrnFA	[illegible]
BrnFB	[illegible]
BrnF pf	[illegible]
Buckhn	[illegible]
Buell	[illegible]
Bush n	[illegible]

C

Stock	Data
CDI	[illegible]
CMI Cp	[illegible]
CMX Cp	[illegible]
CSS n	[illegible]
Cablv n	[illegible]
CaesNJ	[illegible]
CagleA	[illegible]
CalRE	[illegible]
Calprop	[illegible]
Camco	[illegible]
Campnl	[illegible]
CMarc g	[illegible]
CdnOcc	[illegible]
CWine	[illegible]
Cardiff	[illegible]
Cardll	[illegible]
CareB	[illegible]
CareA	[illegible]
CareE B	[illegible]
CareE A	[illegible]
CarolP pf	[illegible]
Casblan	[illegible]
CastlA	[illegible]
CosFd	[illegible]
Castlnd	[illegible]
Centenl	[illegible]
CentSe	[illegible]
Cetec	[illegible]
ChmpH	[illegible]
ChmpP	[illegible]
ChfMA s	[illegible]
ChfMB s	[illegible]
ChiRv	[illegible]
Citadel	[illegible]
CitFst	[illegible]
CtyGas	[illegible]
Clarml	[illegible]
ClarkC	[illegible]
Clarost	[illegible]
Clopay s	[illegible]
Cognitr	[illegible]
Cohu	[illegible]
ColF wt s	[illegible]
Comfed	[illegible]
Cominc	[illegible]
ComdO	[illegible]
CmpCn	[illegible]
CmpFct	[illegible]
Cnchm	[illegible]
ConcdF	[illegible]
Connly	[illegible]
ConrCp	[illegible]
Conast	[illegible]
Cong wt	[illegible]
ConsOG	[illegible]
ConOG wt	[illegible]
CnStor s	[illegible]
viConlA	[illegible]
ConlMtl	[illegible]
Convst n	[illegible]
Copley n	[illegible]
CosCr n	[illegible]
CosCr wt	[illegible]
CntrMn	[illegible]
Courtld	[illegible]
CrstFo	[illegible]
Cross	[illegible]
CrowlM	[illegible]
CrnCP	[illegible]
CrCPB	[illegible]
CwCP pf	[illegible]
CrownC	[illegible]
CrutcR	[illegible]
CrystO	[illegible]
Cubic	[illegible]
Curtice	[illegible]
CustEn	[illegible]

D

Stock	Data
DWG	[illegible]
DamnC	[illegible]
DamEA	[illegible]
DamEB	[illegible]
Damson	[illegible]
Dams pf	[illegible]
Dams pf	[illegible]
DataPd	[illegible]
Datarm	[illegible]
Decorat	[illegible]
DelVal	[illegible]
Delmed	[illegible]
Dsanfm	[illegible]
Desant	[illegible]
DynRs n	[illegible]
Diag A	[illegible]
Diag B	[illegible]
DiaBth s	[illegible]
Digicon	[illegible]
Dillrd s	[illegible]
Diodes	[illegible]
DirActn	[illegible]
DomeP	[illegible]
DmeP wt	[illegible]
Domtr s	[illegible]
Ducom	[illegible]
Duplex s	[illegible]
DurTst	[illegible]

E

Stock	Data
EAC	[illegible]
EECO	[illegible]
ERC	[illegible]
ESI	[illegible]
EagClI	[illegible]
EsnCo	[illegible]
Estgp	[illegible]
EchoB g	[illegible]
ElAudD	[illegible]
ElcAm	[illegible]
ElecSd	[illegible]
Elsinor	[illegible]
EmMed	[illegible]
EmCar	[illegible]
EnDvl	[illegible]
EngMgt	[illegible]
EngOil	[illegible]
ESD n	[illegible]
Enstr pf	[illegible]
Eralnd	[illegible]
Espey	[illegible]
Esprit	[illegible]
EtzLav	[illegible]
EvrJ B	[illegible]
EvrJ A	[illegible]
Excel	[illegible]

F

Stock	Data
Fabind	[illegible]
FairFin	[illegible]
FalrmC	[illegible]
Farly pf	[illegible]
Fidata	[illegible]
FlAust n	[illegible]
FCapHd	[illegible]
FtConn	[illegible]
FWymB	[illegible]
Fstcrp s	[illegible]
FischP	[illegible]
FltGE	[illegible]
FltGE pf	[illegible]
FlaRck	[illegible]
Fluke	[illegible]
Foodrm	[illegible]
Foote pf	[illegible]
FthllG	[illegible]
ForstC A	[illegible]
ForstC B	[illegible]
ForestL	[illegible]
Fotomt	[illegible]
Frantz	[illegible]
FrdHly	[illegible]
FreqEl	[illegible]
FriesEn	[illegible]
Frischs	[illegible]
FurVit s	[illegible]

G

Stock	Data
GRI	[illegible]
GTI	[illegible]
GalaxC	[illegible]
GalxyO	[illegible]
Garan	[illegible]
GatLit	[illegible]
GelmS	[illegible]
Gemco	[illegible]
GDefns	[illegible]
GnEmp	[illegible]
GnMicr	[illegible]
Genisco	[illegible]
GenvDr	[illegible]
GeoRes	[illegible]
GeoR wt	[illegible]
GeoRs pf	[illegible]
GlanF s	[illegible]
GnlYl g	[illegible]
Glatflt	[illegible]
Glnmr	[illegible]
GlobNR	[illegible]
GoldW	[illegible]
GldFld	[illegible]
GrahMc	[illegible]
GrndAu	[illegible]
Grant	[illegible]
Grant wt	[illegible]
GrTech	[illegible]
GrtLkC	[illegible]
Greenm	[illegible]
Greiner	[illegible]
GrdCh	[illegible]
GHCd g	[illegible]
Gull	[illegible]

H

Stock	Data
HAL	[illegible]
HMG	[illegible]
Halifax	[illegible]
Halml	[illegible]
Halml wt	[illegible]
Hamptl	[illegible]
Hndym n	[illegible]
Hanfrd s	[illegible]
Harvey	[illegible]
Hasbro	[illegible]
Hasbr pf	[illegible]
Hasting	[illegible]
Hll n	[illegible]
HlthCr s	[illegible]
HlthCh	[illegible]
HlthEx	[illegible]
HelnWr	[illegible]
Helnick	[illegible]
Heldor	[illegible]
Heliont	[illegible]
HelmR	[illegible]
HershO	[illegible]
Hindrl	[illegible]
Hipton	[illegible]
Hofman	[illegible]
HollyC n	[illegible]
HmeG n	[illegible]
Hmlns pf	[illegible]
Hormi s	[illegible]
HmHar	[illegible]
HmH wt	[illegible]
HotlPty	[illegible]
HotlP wt	[illegible]
HouOT	[illegible]
HovnE	[illegible]
Howltn	[illegible]
HubelA s	[illegible]
HubelB s	[illegible]
Husky g	[illegible]

I

Stock	Data
ICEE n	[illegible]
ICH s	[illegible]
ICO	[illegible]
IPM	[illegible]
IRT Cp s	[illegible]
ImpGp	[illegible]
ImpOil g	[illegible]
Infight	[illegible]
Instrn s	[illegible]
InstSy	[illegible]
InsSy pf	[illegible]
IntCty g	[illegible]
Intmk	[illegible]
IntBknt	[illegible]
IntBk wt	[illegible]
IntHyd	[illegible]
IIP	[illegible]
IntProt	[illegible]
IntThr n	[illegible]
InThr pf	[illegible]
Intwst	[illegible]
Ionics s	[illegible]
IroqBrd	[illegible]

J

Stock	Data
Jaclyn	[illegible]
Jacobs	[illegible]
JetAm	[illegible]
JetA wt	[illegible]
Jetron	[illegible]
JohnPd	[illegible]
JohnAm	[illegible]
Johnlnd	[illegible]
JumpJk	[illegible]

K

Stock	Data
KnGs pf	[illegible]
KapokC	[illegible]
KayCp	[illegible]
KayJ n	[illegible]
KearNt	[illegible]
KlyOG n	[illegible]
KeyCoB	[illegible]
KeyCoA	[illegible]
KeyPh	[illegible]
KeyCa	[illegible]
KeyCa wt	[illegible]
Kidde wt	[illegible]
Kilern	[illegible]
Kinark	[illegible]
Kirby	[illegible]
Klt Mfg	[illegible]
Knoll	[illegible]
KogerC	[illegible]

L

Stock	Data
LSB	[illegible]
LaBarg	[illegible]
LaPnt	[illegible]
Lndmk	[illegible]
Laser	[illegible]
Lauren	[illegible]
LazKap	[illegible]
LearPP	[illegible]
LeePh	[illegible]
Lehigh s	[illegible]
LeisurT	[illegible]
LbtFPh	[illegible]
LifeRst	[illegible]
LncNC n	[illegible]
LncNC wt	[illegible]
Lionel	[illegible]
Lionl wtA	[illegible]
Lionl wtB	[illegible]
LitRd	[illegible]
Lodge	[illegible]
LoriCp	[illegible]
Lorimr	[illegible]
Lumex	[illegible]
LundyE	[illegible]
Lurla	[illegible]
Lydal	[illegible]
LynCS s	[illegible]
LynchC	[illegible]

M

Stock	Data
MCO Hd	[illegible]
MCO Rs	[illegible]
MSA	[illegible]
MSA wt	[illegible]
MSA Pf	[illegible]
MSR	[illegible]
MacGrg	[illegible]
MacSch	[illegible]
Macrod	[illegible]
Mag Bk	[illegible]
MePS	[illegible]
Malart g	[illegible]
Mangd	[illegible]
MrthOf	[illegible]
MarkIV	[illegible]
Marm pf	[illegible]
MartPr	[illegible]
Masind	[illegible]
Matec	[illegible]
MatRsb	[illegible]
MatSci	[illegible]
Matrix s	[illegible]
MayEng	[illegible]
Mayflw	[illegible]
McDow	[illegible]
McFad	[illegible]
McRae A	[illegible]
McRae B	[illegible]
Media	[illegible]
Media s	[illegible]
Mem s	[illegible]
MercSL	[illegible]
MetPro	[illegible]
Metex s	[illegible]
MetroC	[illegible]
MichGn	[illegible]
MidAm	[illegible]
Midland	[illegible]
MinP pf	[illegible]
MissnW	[illegible]
MitchlE	[illegible]
MonMg	[illegible]
MoogB	[illegible]
MMed A	[illegible]
MMed n	[illegible]
MtgRl wt	[illegible]
MtgGth	[illegible]
MtgPl n	[illegible]
MtMed	[illegible]
Murpln	[illegible]

N

Stock	Data
NRM n	[illegible]
NRM pf	[illegible]
Nantck	[illegible]
NtGsO	[illegible]
NtPatnt	[illegible]
NMxAr	[illegible]
NPinRl	[illegible]
NProc	[illegible]
NWidP n	[illegible]
NYTimes	[illegible]
NewbE	[illegible]
Newcor	[illegible]
NewLs n	[illegible]
NwpEl	[illegible]
Nichln n	[illegible]
Nichols	[illegible]
Noelind	[illegible]
Nolex	[illegible]
NCdO g s	[illegible]
NIPS pf	[illegible]
NuHrz	[illegible]
NuclDt	[illegible]
Numac	[illegible]

O

Stock	Data
OEA	[illegible]
Oakwd s	[illegible]
OdetA n	[illegible]
OdetB	[illegible]
Olsten s	[illegible]
OOkiep	[illegible]
Oppenh	[illegible]
OriolH A	[illegible]
Ormand	[illegible]
OSulvn s	[illegible]
OxfrdF	[illegible]
OzarkH	[illegible]

P

Stock	Data
PLM	[illegible]
PGEpfA	[illegible]
PGEpfB	[illegible]
PGEpfD	[illegible]
PGEpfE	[illegible]
PGEpfG	[illegible]
PGEpfF	[illegible]
PGEpfZ	[illegible]
PGEpfY	[illegible]
PGEpfW	[illegible]
PGEpfV	[illegible]
PGEpfT	[illegible]
PGEpfS	[illegible]
PGEpfH	[illegible]
PGEpfR	[illegible]
PGEpfP	[illegible]
PGEpfO	[illegible]
PGEpfL	[illegible]
PGEpfK	[illegible]
PGEpfJ	[illegible]
PGEpfI	[illegible]
PGTrn	[illegible]
PacLt pf	[illegible]
PacLt pf	[illegible]
PacIt pf	[illegible]
PallCp s	[illegible]
Pantast	[illegible]
ParkCh	[illegible]
PatTch	[illegible]
PaulPt	[illegible]
PayFon	[illegible]
PeerTu	[illegible]
PenEM	[illegible]
PenTr	[illegible]
PE Cp	[illegible]
PenRE s	[illegible]
Penril	[illegible]
Pentron	[illegible]
PerinlC	[illegible]
Perinl pf	[illegible]
PetLw	[illegible]
PetL wt	[illegible]
PetLe pf	[illegible]
PetLe pf	[illegible]
PetLe pf	[illegible]
PhilLD	[illegible]
PicoPd	[illegible]
Pier1 wt	[illegible]
PlanRy	[illegible]
PittWVa	[illegible]
PitDsm	[illegible]
Pittway	[illegible]
Pizzin	[illegible]
PlcrD g	[illegible]
PlyGm s	[illegible]
PopeEv	[illegible]
PortSys	[illegible]
PostlPr	[illegible]
PratLd s	[illegible]
PraitRd	[illegible]
PremRs	[illegible]
PresR A	[illegible]
PresR B	[illegible]
Presid	[illegible]
PropCT	[illegible]
PrvEn s	[illegible]
Pst pfC	[illegible]
Pst pfE	[illegible]
PuntaG	[illegible]

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10⅝	7⅛	Quebg s	.14	2.9		16	9⅝	9⅝	9⅝	+⅛

R

Stock	Data
RAI	[illegible]
RMS El	[illegible]
Ransbo	[illegible]
Ratliff	[illegible]
Raven	[illegible]
RltSo n	[illegible]
RltSo wt	[illegible]
Redlaw	[illegible]
ResrtA	[illegible]
ResrtB	[illegible]
RstAsB	[illegible]
RstAsA	[illegible]
RexNor	[illegible]
RibletP	[illegible]
RioAl g	[illegible]
Rckwy s	[illegible]
Rogers	[illegible]
RoonyP	[illegible]
RoyPlm	[illegible]
Rudick	[illegible]
RBW	[illegible]
Rykoff	[illegible]
Rymer wt	[illegible]

S

Stock	Data
SFN pfA	[illegible]
SJW s	[illegible]
SMD	[illegible]
Sage	[illegible]
Samsn n	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
Sandgt s	[illegible]
Sandy n	[illegible]
Sanmk s	[illegible]
Sound B	[illegible]
Sound pf	[illegible]
SoonO n	[illegible]
Sbarro n	[illegible]
Scepfr n	[illegible]
Scheib	[illegible]
SchoolP	[illegible]
Schwab	[illegible]
SciMgt	[illegible]
SciLsp	[illegible]
Scope	[illegible]
ScurRn	[illegible]
SbdCo	[illegible]
Seaport	[illegible]
SecCap	[illegible]
SelsPro	[illegible]
SelsDlf	[illegible]
Selas	[illegible]
Semtch	[illegible]
Servo	[illegible]
Servotr	[illegible]
Seton s	[illegible]
ShoerS	[illegible]
Sharon	[illegible]
Shopwl s	[illegible]
SierHS n	[illegible]
SierSp s	[illegible]
Siercn	[illegible]
Silco	[illegible]
SilosA	[illegible]
SimcoS	[illegible]
SmthA	[illegible]
SmthB	[illegible]
Smth pf	[illegible]
Sollitron	[illegible]
SoroPr n	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SwBcp n	[illegible]
Spctrm s	[illegible]
SpedOP	[illegible]
Spndth n	[illegible]
StHav n	[illegible]
StHav wt	[illegible]
StorrlH	[illegible]
Stalex	[illegible]
Stepan	[illegible]
StrlExt	[illegible]
SterlSft	[illegible]
StrulW	[illegible]
SumitE	[illegible]
SumtE pf	[illegible]
SunCty	[illegible]
SunbN n	[illegible]
SunJr	[illegible]
SupFd s	[illegible]
SupCre	[illegible]
Supind s	[illegible]
SupSr	[illegible]
Susqueh	[illegible]
SwftEng	[illegible]
Swiftln	[illegible]
Synaloy	[illegible]
SystEn s	[illegible]

T

Stock	Data
T Bar	[illegible]
TIE	[illegible]
TII	[illegible]
TabPrd	[illegible]
TandBr	[illegible]
Tasty	[illegible]
Team	[illegible]
TchAm	[illegible]
TchSym	[illegible]
TchOp s	[illegible]
TechTp	[illegible]
Telecon	[illegible]
Telflex	[illegible]
TelDta	[illegible]
Telsci	[illegible]
Telesph	[illegible]
Tennev	[illegible]
Tensor	[illegible]
TexCd g	[illegible]
TexAir	[illegible]
TexAE	[illegible]
TexAE pf	[illegible]
ThorEn	[illegible]
ThrD A	[illegible]
Tofu s	[illegible]
TolEd pf	[illegible]
TolEd pf	[illegible]
Tortel	[illegible]
TotlPt g	[illegible]
TotPt wt	[illegible]
TotPt pf	[illegible]
TrnsLx	[illegible]
TrnsTec	[illegible]
Tranzon	[illegible]
TriSM	[illegible]
TriHme	[illegible]
Tridex	[illegible]
TubMex	[illegible]
TurnB n	[illegible]
TurnrC	[illegible]
TrnEq n	[illegible]
Tylr wt s	[illegible]

U

Stock	Data
UNA	[illegible]
USR Ind	[illegible]
Ultmte	[illegible]
Unicorp	[illegible]
Unico pf	[illegible]
Unimar	[illegible]
UAirPd	[illegible]
UnCosF s	[illegible]
UFoodA	[illegible]
UFoodB	[illegible]
UMed	[illegible]
USAG wt	[illegible]
UnitelV	[illegible]
UnvCm	[illegible]
UnivRs	[illegible]
UnivRu	[illegible]
UnvPat	[illegible]

V

Stock	Data
VHT n	[illegible]
VHT wt	[illegible]
VST	[illegible]
ValivR s	[illegible]
Valspr s	[illegible]
Verit	[illegible]
VIAmC	[illegible]
VtRsh	[illegible]
Verna	[illegible]
Vernil	[illegible]
Vertple	[illegible]
Viatech	[illegible]
Vicon	[illegible]
Vintge	[illegible]
Vopiex	[illegible]
VulcCp	[illegible]
Vyqust	[illegible]

W

Stock	Data
WTC	[illegible]
WlkEn n	[illegible]
WangB	[illegible]
WmC wt	[illegible]
WshH s	[illegible]
WshPst	[illegible]
WRIT s	[illegible]
WatscA	[illegible]
Wthrd	[illegible]
WebInv n	[illegible]
Webin wt	[illegible]
Webcor	[illegible]
Wedgtn	[illegible]
Welman	[illegible]
Weldtrn	[illegible]
Wellco	[illegible]
WellAm	[illegible]
WelGrd	[illegible]
Wesco	[illegible]
Wespcp	[illegible]
WstBrC	[illegible]
Wstbr g	[illegible]
WDigtl	[illegible]
WstHlt s	[illegible]
WIRET	[illegible]
WhrEn s	[illegible]
Wichita	[illegible]
Wickes	[illegible]
Wickes wt	[illegible]
Wicks pf	[illegible]
Wicks pf	[illegible]
Wiener n	[illegible]
WilsnB	[illegible]
WinE B	[illegible]
WinE A	[illegible]
Winlln	[illegible]
WisP pf	[illegible]
WolfHB	[illegible]
Wdstrm	[illegible]
WkWear	[illegible]
WwdeE	[illegible]
WWde pf	[illegible]
Worthn	[illegible]
Wrathr	[illegible]

Y, Z

Stock	Data
YankCo	[illegible]
YnkCo pf	[illegible]
Zimer	[illegible]

Floating-Rate Notes

Jan. 28

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.03	100.13
Allied Irish 92	8¾	17-04	100.05	100.15
Allied Irish Perp	8¾	28-05	98.30	98.80
Atlantic Fin 89/94	8⅝	28-02	99.95	100.10
Autopistas 95	8⅝	07-05	99.92	100.02
Bco Comm Ital 96	8⅛	06-06	100.06	100.16
Bco Naz Lavoro 91	8⅛	28-04	100.07	100.17
Bco Di Napoli 97	8⅛	10-02	99.67	99.77
Bco Di Roma 89/91	8⅝	09-06	99.98	100.08
Bco Di Roma 92	8⅛	29-05	99.65	99.75
Bco Santo Spirito 91	8¼	27-05	99.58	99.68
Bco Di Sicilia 92	8⅝	05-06	99.70	99.90
Bangkok Bk 00(Mthly)	8⅛	11-04	97.50	98.50
Boo Corp 97 (Mthly)	8⅛	09-03	97.00	97.25
Bk Boston 00 (Cap)	8⅝	12-03	99.95	100.05
Bk Boston 01		18-05	99.90	100.00
Bk Greece 91/94	8⅞	21-04	98.15	98.25
Bk Greece 93/97	8⅝	13-02	98.16	98.26
Bk Helsinki 99 Mthly	8⅛	21-02	99.75	100.00
Bk Ireland 89	8⅞	28-02	100.00	100.15
Bk Montreal 96	8⅛	-	100.45	100.55
Bk Montreal 91	8½	30-04	100.28	100.38
Bk Nyc Tranche A 97	8⅜	05-03	99.45	99.60
Bk Nova Scotia 88/93	8½	30-04	100.25	100.35
Bk Nova Scotia 94	8⅝	14-07	100.50	100.60
Bk Scotland Perp	8⅛	14-05	99.98	100.08
Bk Tokyo 93	8½	24-04	100.04	100.19
Bk Tokyo Feb88/91	8⅝	06-02	100.02	100.12
Bk Tokyo Dec88/91	8⅝	12-06	100.05	100.15
Bankamerica O/S 96	8⅛	27-03	99.38	99.55
Bankers Trust 00	8⅛	11-03	99.97	100.07
Bankers Trust 94	8¼	27-03	100.17	100.22
Bfi Capital 96	8⅝	13-02	100.15	100.25
Bali Fin 87/91		-	99.25	100.25
Ball 97	8⅝	03-03	97.25	98.25
Bbl Int 95	8⅞	17-06	100.05	100.15
Bbl Int 99	8⅞	11-04	100.07	100.17
Bbl Int 93 (Mthly)	8⅞	17-04	99.56	99.66
Bq Indosuez 97 Cap	8⅝	28-05	98.38	98.48
Bq Indosuez 99	8⅞	24-03	100.77	100.87
Bue 89	8⅝	28-03	99.95	100.15
Bice Ex Wts 96	8.1825	17-03	99.98	100.08
Bice 97 (Cap)	8⅝	18-02	98.61	98.71
Bice 99	8⅝	13-03	100.11	100.21
Bq Indosuez 97 (Cap)	8⅝	19-02	98.65	98.75
Bnp 95	8⅝	06-02	101.29	101.39
Bnp 97 (Cap)	8⅝	21-04	98.65	98.75
Bnp 85/88	8⅝	31-01	99.90	100.10
Bnp 86/96	8¼	13-06	100.35	100.45
Bnp 99	8⅝	05-06	100.11	100.21
Bnp 88/91	8½	04-03	101.03	101.13
Bnp Jul96	8⅝	22-07	100.07	100.17
Bnp 05 (Mthly)	8⅛	17-04	99.64	99.74
Bq Paribas Perp	8⅝	11-03	100.63	100.73
Bq Worms 89.94	8⅝	06-02	99.98	100.08
Barclays Bk Perpnew	8¼	02-07	100.18	100.28
Barclays O/S 95	8⅛	31-01	100.08	100.18
Barclays O/S Perp	8⅝	01-05	100.42	100.52
Barclays O/S 04	8⅛	04-03	100.10	100.20
Barings 01	8⅝	15-07	99.25	99.50
Belgium Perp	8⅝	13-02	100.04	100.14
Belgium Dec99/04 Mth	8¼	18-06	99.96	100.06
Belgium 00 (Mthly)	8⅝	28-02	99.97	100.07
Belgium 00/05 (Mth)	8⅛	28-02	99.92	100.02
Belgium Jul05	8⅛	22-07	99.68	99.78
Belgium 96 (A)	8⅛	09-07	99.82	99.92
Belgium 91		19-08	99.92	100.02
Belgium 94/04	8¼	09-07	100.04	100.14
Belgium Oct99/04	8½	11-04	100.10	100.20
Ccce 95	8⅝	12-02	100.36	100.46
Ccce 05	8⅛	18-03	100.06	100.16
Cnca 90/95	8½	09-06	100.04	100.14
Cnt 00	8⅛	13-02	100.08	100.18
Cibc 95/85 (Mthly)	8⅝	26-03	99.75	99.85
Cibc 2084	8⅝	24-07	100.12	100.22
Cibc 96 (Wkly)	8	28-02	98.25	98.50
Carteret S+L 94	8⅝	29-05	99.60	99.70
Central Int 97/00	8.225	12-05	99.97	100.07
Centrust 92/95	8⅝	25-04	99.60	99.70
Chase Man O/S 93	8⅝	31-01	100.20	100.30
Chase Man Corp 89	8⅞	05-03	100.02	100.12
Chase Man Corp 00	8⅝	17-02	99.93	100.03
Chase Man 97	8⅝	26-02	98.60	98.70
Chemical 94	8¼	27-03	100.07	100.17
Chemical 96 (Wkly)	8⅝	26-02	97.95	98.10
Chemical 99	8⅝	31-01	99.72	99.82
Chemical Feb 97	8⅝	18-02	99.70	99.80
Chemical Oct 97	8⅛	09-04	99.76	99.86
Christiania Bk 94	8½	06-03	99.75	100.50
Chrysler 92	9⅝	19-02	99.00	
Citicorp 05	8.2875	27-02	99.65	99.75
Citicorp Aug96 (Wkly)	8⅛	13-02	97.95	98.10
Citicorp Sep96	8	11-03	99.80	99.90
Citicorp Ptpn 96	8⅝	31-01	99.98	100.08
Citicorp 97	8⅛	10-07	99.26	99.36
Citicorp 98	8.1375	28-02	99.38	99.48
Citicorp Ptpn 97	8⅝	31-01	100.00	100.10
Comalco 93	8	18-03	99.66	99.76
Comerica 97	8⅛	27-03	98.65	98.75
Commerzbk Feb89	8⅛	21-02	100.03	100.13
Commerzbk Nov89	8⅝	20-05	100.12	100.22
Comm Urb Montreal 91	8⅝	18-03	99.92	100.02
Comp Fin Cic 97(Mth)	8⅛	12-05	99.45	99.55
Council Of Europe 93	8⅝	21-04	99.99	100.09
Ccf 86/98	8⅛	26-03	100.01	100.11
Ccf 90/95	8⅝	09-04	100.02	100.12
Ccf 94	8.165	27-02	99.96	100.06
Ccf 97 (Mthly)	8	27-03	99.31	99.41
Ccf 92	8.43	10-04	100.12	100.22
Cepme 87/92	8⅝	12-04	100.58	100.68
Cr Du Nord 97	8¼	24-04	100.06	100.16
Cr Foncier 95	8⅝	12-06	99.88	99.98
Cr Foncier Oct97	8⅝	09-04	99.90	100.00
Cr For Export 92	8⅝	07-07	100.00	100.10
Cr Lyonnais 93/96	8½	11-04	100.53	100.63
Cr Lyonnais 98/97	8⅝	09-04	100.07	100.13
Cr Lyonnais 89/94	8⅝	08-07	100.04	100.14
Cr Lyonnais 91/95	8⅝	29-05	100.87	100.97
Cr Lyonnais 99	8⅛	27-06	100.40	100.50
Cr Lyonnais Jan92/96	8⅛	21-07	100.37	100.47
Cr Lyonnais 97 (Cap)	8⅝	07-02	98.79	98.89
Cred Lyonnais 93	8⅝	17-07	99.89	99.99
Cr Lyonnais 00	8⅝	10-07	100.14	100.24
Cr Lyonnais Jun92/96	8¼	16-06	100.20	100.30
Cr National 88	8⅝	21-07	100.23	100.33
Cr National 90/94	8⅛	11-03	100.05	100.15
Cr National 00	8.425	20-02	100.15	100.25
Creditanstalt 94	8⅛	14-07	100.24	100.34
Creditanstalt 96	8¼	27-02	100.06	100.16
Cr Italiano 92	8⅝	05-06	100.00	100.10
Daiichi Kangyo 96	8¼	13-05	100.16	100.26
Dana 96/99 (Mthly)	8¼	09-04	100.00	100.10
Denmark Oct 88/90	8⅝	15-04	100.16	100.26
Denmark 99/04	8½	19-02	100.07	100.17
Die Erste Oest 92/94	8¼	-	99.95	100.05
Dresdner Fin 93	8⅝	21-04	101.09	101.19
Dresdner Fin 89	8⅝	28-02	99.98	100.08
Dresdner Fin 92	8¼	27-02	100.27	100.37
Eldorado Nuc 89	8⅝	28-02	99.98	100.13
Edf 99	8⅝	27-02	101.08	101.18
Edf 97 (Mthly)	8⅝	16-03	99.94	100.04
Enel 80/05 (Mthly)	8⅛	29-03	99.68	99.78
Enel 00	8⅛	03-03	100.00	100.10
Eec 98	8⅝	09-07	99.74	99.84
Exterior Int 91/96	8⅝	22-06	100.08	100.18
Ferrovie 95 (Mthly)	8⅝	30-03	99.87	99.97
Ferrovie 92/99	8⅝	28-02	99.98	100.08
Ferrovie May 97	8⅝	15-05	99.64	99.74
Finland 90 (Mthly)	7.88	30-04	99.50	99.70
Finnish Paper 98/95	8¼	-	99.93	100.03
First Boston 91/94	8⅝	29-05	99.25	99.75
First Bk Syst 96	8⅝	13-02	99.20	99.35
First Bk Syst 97	8⅝	28-02	99.20	99.35
First Bk Syst 10	8¼	26-02	99.25	99.40
First Chicago 97	8¼	07-02	99.45	99.65
First Chicago 92	8.1625	18-02	99.20	99.40
First Chicago 94	8⅝	21-02	99.45	99.65
First Inter 95	8⅝	06-03	99.92	100.02
Ford 91	8⅝	15-05	99.74	99.84
Fortune S+L 92	8⅛	24-04	99.62	99.72
Full Int 94/96	8⅛	15-07	100.25	100.35
Genfinance 92/94	8⅝	22-07	100.24	100.34
Gzb 89	8⅝	13-02	99.95	100.15
Gzb 92	8⅝	11-03	100.28	100.38
Gzb Perp	8⅝	14-05	98.95	99.20
Giro 91	8⅝	27-03	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.62	99.72
Gt Western 92/95	8⅝	06-03	98.00	98.25
Grindlays 92	8⅝	27-03	100.08	100.18
Grindlays 94	8⅝	03-02	100.06	100.16
Gt Western 89/94	8⅝	24-03	99.25	99.35
Hill Samuel 96	8⅝	27-02	99.88	100.00
Hill Samuel Perp	8⅝	25-05	96.50	97.50
Hispano 91/95	8⅝	24-04	99.91	100.01
Homestead S+L 95 Cap	8½	24-02	98.50	98.70
Hong Kong Perp 1	8½	14-03	99.98	100.08
Hong Kong Perp 2	8½	05-03	99.86	99.96
Hydro 82 (Mthly)	8⅝	21-07	99.25	99.35
Hydro 85 (Mthly)	8⅛	01-05	99.88	99.98
Iceland 95/00	8⅝	14-07	99.29	99.39
Indonesia 88/93	8⅝	09-04	99.80	100.05
Ibj Nov88	8⅝	20-05	100.10	100.20
Ireland 96/99	8⅝	17-03	100.10	100.20
Ireland 97	8⅝	28-02	100.00	100.10
Ireland 94	8⅛	10-07	100.05	100.15
Isvelmer 90	8¼	12-05	99.92	100.02
Italy 99	8⅛	04-03	99.98	100.08
Italy 89/94	8⅝	12-05	99.98	100.03
Italy 05	8⅝	-	99.78	99.88
Italy 00	7⅞	19-06	99.28	99.38
Jp Morgan 97	8½	20-02	100.26	100.36
Kop Feb92	8⅝	03-02	100.26	100.36
Kemira Oy 95	8⅝	25-03	100.23	100.33
Kleinwort Ben 96	8½	27-03	100.00	100.10
Kleinwort Ben Perp	8⅝	29-05	99.10	99.60
Lincoln S+L 99	8⅝	12-06	99.55	99.65
Llofin Corp 95	8¼	14-02	99.36	99.46
Lloyds Bk Perp	8⅝	09-06	100.34	100.44
Lloyds Bank Perp	8¼	21-02	100.12	100.22
Lloyds 93	8⅝	30-04	100.58	100.68
Lloyds 92	8½	06-06	100.26	100.36
Lloyds 04	8⅝	18-04	100.10	100.20
Ltcb 92	8⅝	30-05	100.11	100.21
Malaysia 94/09	8⅝	18-06	99.44	99.54
Malaysia 00/15 (Mth)	8⅛	15-04	97.48	97.60
Malaysia Apr89/92	8⅝	09-04	99.85	100.05
Malaysia Dec89/92	8⅝	05-06	99.90	100.10
Malaysia 88/93	8½	28-02	99.93	100.03
Malaysia 80/05	8⅛	03-04	98.64	98.74
Man Han 94	8⅝	28-02	100.00	100.10
Man Han 96 (Wkly)	8	19-02	97.85	98.00
Mar Mid 00	8¼	22-03	98.92	99.02
Mar Mid 94	8⅝	09-04	100.00	100.10
Mar Mid 09	8⅝	18-03	99.96	100.06
Mar Mid 96	8⅝	19-03	99.92	100.02
Mcorp 97 (Mthly)	8⅛	14-05	96.75	97.75
Mellon Bk 96	8⅝	28-02	100.00	100.13
Midland Bk Perp	8⅝	19-06	100.00	100.10
Midland Bk Perp New	8⅝	18-03	100.10	100.20
Midland Intl 92	9	09-06	100.54	100.64
Midland Intl 91	8⅝	30-04	100.60	100.70
Midland Intl 99	8⅛	06-03	100.02	100.12
Mitsui Fin 97 (Cap)	8⅝	-	99.08	99.18
Mitsui Fin 96	8⅝	04-03	100.22	100.32
Mon Grenfell 94	8⅛	14-07	99.85	100.00
Jp Morgan 97	7.9875	19-03	99.97	100.07
Nat Bk Detroit 96	8⅝	27-03	99.45	99.60
Nbk Detroit 05	8⅝	18-03	99.45	99.60
Nat West Perp (A)	8⅛	07-07	100.22	100.32
Nat West Perp (B)	8⅝	10-02	100.20	100.30
Nat West Fin 91	8⅝	21-07	100.12	100.22
Nat West Fin 05	8⅛	18-04	100.22	100.32
Nat West Perp (C)	8⅝	27-02	99.88	99.98
Nat West 94	8⅝	16-04	100.10	100.20
Nat West Fin 92	8½	25-04	101.58	
Nat West Fin Perp	8⅝	13-05	100.78	100.88
Neste Oy 94	8⅝	27-02	99.98	100.08
New Zealand 87	8½	09-04	100.00	100.10
New Zealand 01		04-08	99.60	99.70
Nz Steel Dev 92	8⅝	24-06	100.03	100.13
Nordic Int 91	8⅝	12-05	99.75	100.25
Okb 86	8⅝	20-05	100.00	100.10
Olb 94	8⅝	29-05	100.25	100.45
Olb 95/99	8⅝	11-04	100.06	100.16
Offshore Mining 91	8⅝	04-06	100.02	100.12
Pirelli 91/94	8⅝	27-02	99.00	100.00
Pnc 97	8⅝	12-03	99.68	99.78
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bat) 96	8⅝	12-05	100.04	100.14
Renfe 91	8⅝	27-03	100.00	100.10
Rio 94	8⅝	21-02	99.45	99.55
Rep Bk Dallas 97	8⅝	20-02	98.00	99.00
Rep Ny 09	8⅝	19-03	99.55	99.65
Rep Ny 10	8⅝	14-04	99.48	99.62
Rothschilds 2015	8⅝	09-07	93.87	94.50
Rbc 05	8⅝	10-02	99.92	100.02
Rbs Perp	8⅝	11-06	100.12	100.22
Saltama 91/93	8⅝	05-06	100.00	100.20
Sanwa Intl Fin 94/04	8¼	-	100.18	100.28
Sanwa Intl Fin 92	8⅝	19-02	99.92	100.02
Scandi Fin Apr93	8⅝	15-04	99.75	100.50
Scandi Fin Dec93	8⅝	23-06	99.38	99.48
Scotland Intl 92	8⅝	24-03	100.22	100.32
Sec Pacific 97	8¼	21-02	99.55	99.65
Sncf 88	8¼	-	99.90	100.10
Sncf 98/93	8¼	24-06	99.90	100.20
Sle Intl 89	8⅝	03-06	99.85	100.15
Sle Intl 91	8⅝	19-06	99.75	100.25
Soc Gen Mar94	8⅝	18-03	100.02	100.12
Soc Gen Nov94	8⅝	07-05	100.53	100.63
Soc Gen 97	8⅝	18-03	100.14	100.24
Sncb 91 Jan	8⅝	23-04	99.78	99.88
Sncb 91 Nov	8⅝	20-05	100.55	100.65
Spain 2000	8.125	17-06	99.93	100.03
Spain 93/97	8⅝	27-02	100.20	100.30
Spain 05 (Mthly)	8⅝	20-03	99.54	99.64
Spain 88/93	8⅝	28-02	100.00	100.10
Spain 99	8⅝	20-05	100.02	100.12
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8⅝	08-07	100.15	100.25
Stand Chart 91	8⅝	20-05	100.05	100.15
Stand Chart Mismatch	8⅝	03-07	99.08	99.15
Stand Chart Perp 3	8.3375	04-06	99.80	99.90
Stand Chart Perp	8⅝	07-05	100.26	100.36
Sumitomo Tst 92/94	8⅝	13-02	100.10	100.20
Sandsvallsbanken 92	8⅝	19-03	99.62	99.87
Sweden 00	8⅝	05-06	100.32	100.37
Sweden 98/05	7⅞	10-07	99.68	99.73
Sweden 92/05 (Mthly)	8	18-04	99.22	99.32
Sweden 89/99	8⅝	29-05	99.76	99.81
Taiyo Kobe 97 (Cap)	8⅝	07-02	98.58	98.68
Taiyo 92/04	8⅝	20-05	100.15	100.25
Tokuyin 92/94	8⅝	18-03	100.18	100.28
Tokugin Cap 97	8⅝	09-04	99.82	99.92
Texas Commerce 97	8¼	26-02	97.40	97.90
Tokai Asia 94/99	8⅝	12-06	100.20	100.30
Tordom 92	8⅝	14-02	100.26	100.36
Toyo Tst 92/99	8⅝	16-06	100.16	100.26
Ub Norway 91	8.0925	21-05	98.87	99.37
Ub Norway 99	8⅝	23-02	98.75	99.25
Utd Kingdom 90/92	7⅝	07-04	99.98	100.03
Wells Fargo Sept 97	8⅝	27-03	99.36	99.46
Wells Fargo 92	8.1625	-	99.26	99.36
Wells Fargo 00	8⅝	18-02	99.35	99.45
Wells Fargo Feb 97	8⅝	13-02	99.40	99.50
Wms Glyn 97	8⅝	18-03	100.00	100.25
Woodside Finance 97L	8⅝	28-04	99.52	99.62
World Bk Perp	7.1775	14-03	99.00	101.00
World Bk 89/94	7.63	28-02	98.60	98.80
Yokohama 91/94	8⅝	02-04	100.12	100.22
Yokohama 97 (Cap)	8⅝	18-02	98.20	98.30
Zentralsparkass 91	8⅝	15-07	100.45	100.65

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅞	15-04	99.12	99.22
Alliance+Leic Soc 93	11⅝	25-05	99.16	99.26
Anglia 97	11⅞	14-04	99.42	99.52
Anz Bkg 97	11⅛	14-02	100.03	100.13
Bk Montreal 94	12⅛	27-03	99.97	100.07
Bk Nova Scotia 00	11.725	31-01	99.95	100.05
Bk Tokyo 88/90	11⅝	21-02	100.12	100.62
Bq Indosuez 91	11⅝	21-02	100.00	100.10
Belgium 94	11	18-04	100.10	100.20
Bristol + West 92	11⅝	22-04	99.25	99.35
Britannia 93	11⅝	08-04	99.25	99.35
Citicorp 97 Gbp	11.975	19-03	99.20	99.30
Citicorp 89/91	11⅞	17-02	99.32	99.42
Cepme 96	12⅛	24-03	100.10	100.20
Cr Foncier 00	11⅝	09-04	100.10	100.20
Cr National 91/95	11⅝	18-03	100.05	100.15
Denmark 93/98	11⅝	24-02	100.26	100.36
Halifax B/S 92	11⅝	07-04	99.15	99.25
Halifax 96	13⅛	20-05	99.62	99.72
Ifi 94	13⅛	15-04	100.15	100.25
Ireland 93	11⅝	14-02	100.30	100.40
Ireland 96	11⅝	06-03	99.90	100.00
Lloyds Euro 96	11⅝	26-02	99.85	99.95
Mfg Bk Den 96/99	12	16-04	100.00	100.50
Mini 10	12	07-02	99.75	100.25
Nationwide B.S. 95	11⅝	08-04	99.15	99.25
New Zealand 97 Tr1	11⅝	14-02	99.46	99.56
New Zealand 97 Tr2	11⅝	14-02	99.46	99.56
Prudential 95	11.78	03-03	99.15	99.25
Rbs 05	11⅝	04-02	99.00	99.10
Sncf 90/93	12⅛	24-04	100.86	100.96
Stand Chart Sts Perp	12	18-03	97.60	97.80
Woolwich B Soc 95	11⅝	19-05	99.17	99.27
Yorkshire Int 91/94	12⅛	27-03	99.75	99.85

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	100.00	100.10
Cr Foncier Aug97 Yen	6⅝	27-02	100.00	100.10

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 88/94		-	98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.34	100.44
Belgium 97 (Dm)	4⅝	28-03	100.06	100.11
Commerzbank 95 (Dm)	5⅝	23-04	99.30	99.50
Dresdner Fin 98 (Dm)	4⅝	16-02	100.14	100.19
Ireland 97 (Dm)	4⅝	14-07	100.04	100.09
Malaysia 2005	4.9725	18-03	98.00	98.50
J.P. Morgan 95 Cap	5⅛	25-02	99.25	99.55
Sweden 97 (Dm)	4⅝	30-05	100.49	100.54

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	8⅝	12-02	99.95	100.15
Cr National 95	9⅝	15-04	99.90	100.10
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.85
Italy 92	9⅝	27-03	99.70	99.80

Source: Credit Suisse-First Boston Ltd., London

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 28, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 202.06
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 936.70
-(d) Conbar SF 1372.00
-(d) Equibaer America $ 1246.000
-(d) Equibaer Europe SF 1616.000
-(d) Equibaer Pacific SF 1208.00
-(d) Grobar SF 1138.00
-(d) Stockbar SF 1786.00
BNP INTERFUNDS
-(w) Interbond Fund $ 133.82
-(w) Intercurrency US$ $ 10.15*
-(w) Intercurrency DM DM 30.32*
-(w) Intercurrency Sterling £ 10.12*
-(w) Interequity Pacific Offer $ 10.94
-(w) Interequity N. Amer. Offer $ 10.58*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.16
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.42
-(w) FIF-Europe $ 17.98
-(d) FIF-International $ 11.87
-(w) FIF-Pacific $ 20.87
-(d) Indosuez Multibonds A $ 105.70
-(d) Indosuez Multibonds B $ 185.45
-(d) Indosuez USD (M.M.F) $ 1053.09
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income $ 0.897*
-(w) Brit.$ Manag.Curr. $ 10.83
-(d) Brit. Intl.$ Manag.Portf. $ 1.209
-(d) Brit. Intl.£ Manag.Portf. £ 126.8
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.143
-(w) Brit. Gold Fund $ 0.630*
-(w) Brit. Manag. Currency £ 16.16*
-(d) Brit. Japan Dir Perf. Fd. $ 1.263
-(w) Brit. Jersey Gilt Fund £ 0.215
-(d) Brit. World Leis. Fund $ 1.264
-(d) Brit. World Techn. Fund $ 0.805
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 48.55
-(w) Capital Italia S.A. $ 21.22
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1027.51
(d) Citinvest Liquidity $ 1025.61
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 503.75
-(d) Bond Valor Swf SF 105.80
-(d) Bond Valor D-mark DM 107.97
-(d) Bond Valor US-DOLLAR $ 112.86
-(d) Bond Valor £ Sterling £ 98.72
-(d) Bond Valor Yen Yen 10,302.00
-(d) Convert Valor Swf SF 125.05
-(d) Convert Valor US-DOLLAR $ 132.67
-(d) Canasec SF 674.00
-(d) CS Fonds-Bonds SF 76.75
-(d) CS Fonds-Int'l SF 124.50
-(d) CS Money Market Fund $ 1117.00
-(d) CS Money Market Fund DM 1046.00
-(d) CS Money Market Fund £ 1065.00
-(d) CS Money Market Fd Yen Y 101239.00
-(d) Energie-Valor SF 143.00
-(d) Ussec SF 810.00
-(d) Europa-Valor SF 280.75
-(d) Pacific-Valor SF 159.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 132.90
-(m) Winchester Diversified $ 23.02*
-(m) Winchester Financial Ltd. $ 10.55
-(m) Winchester Frontier $ 111.96
-(w) Winchester Holdings FF 108.91
$ 12.63
-(w) Worldwide Securities $ 54.88
-(w) Worldwide Special $ 1961.07
DIT INVESTMENT FFM
-+(d) Concentra DM 38.19
-+(d) Int'l Rentenfond DM 90.55
Dunn & Hargitt & Lloyd George, Brussels
-(m) D&H Commodity Pool $ 363.53 ***
-(m) Currency & Gold Pool $ 164.20 ***
-(m) Winch. Life Fut. Pool $ 583.32 ***
-(m) Trans World Fut. Pool $ 879.98 ***
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier (0534-36331)
TRADED CURRENCY FUND
@(d) Inc.: Bid $ 11.05 Offer $ 11.492*
@(d) Cap.: Bid $ 12.64 Offer $ 13.039
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5201
-(d) Short Term 'A' (Distr) $ 1.9956*
-(d) Short Term 'B' (Accum) $ 1.3245
-(d) Short Term 'B' (Distr) $ 0.9455*
-(w) Long Term $ 24.28*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 14.34
-(w) F&C European $ 17.70
-(w) F&C Oriental $ 33.03
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 40.54
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.51
-(m) Fid. Amer. Val.III Com. $ 15.01
-(m) Fid. Amer. Val.III Cum Pref. $ 100.55
-(d) Fidelity Amer. Assets $ 79.55
-(d) Fidelity Australia Fund $ 12.39
-(d) Fidelity Discovery Fund $ 11.30
-(d) Fidelity Dir. Svgs.Tr. $ 129.81
-(d) Fidelity Far East Fund $ 26.07
-(d) Fidelity Int'l. Fund $ 85.97
-(d) Fidelity Orient Fund $ 35.28
-(d) Fidelity Frontier Fund $ 15.83
-(d) Fidelity Pacific Fund $ 157.52
-(d) Fidelity Sect. Growth Fd. $ 16.73
-(d) Fidelity World Fund $ 42.19
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 453.59
-(w) Scottish World Fund £ 143.87
-(w) State St. American $ 179.01
London: 01-491 4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 133.63
-(w) GAM Arbitrage Inc. $ 148.10
-(w) GAMerica Inc. $ 156.76
-(w) GAM Australia Inc. $ 105.24
-(w) GAM Boston Inc. $ 121.10
-(w) GAM Ermitage $ 18.42
-(w) GAM Franc-val SF 127.31
-(w) GAM Hong Kong Inc. $ 98.91
-(w) GAM International Inc. $ 161.83
-(w) GAM Japan Inc. $ 126.07
-(w) GAM North America Inc. $ 120.55
-(w) GAM N.Am. Unit Trust Inc. 112.25* p
-(w) GAM N.Am. Unit Trust Accum. 116.60 p
-(w) GAM Pacific Inc. $ 139.41
-(w) GAM Pens. & Char. Worldw. 117.60 p
-(w) GAM Pens. & Char. U.K. Fd. 105.20 p
-(w) GAMrint $ 118.94
-(w) GAM Singapore/Malay Inc. $ 78.42
-(w) GAM Sterl & Intl Unit Trust 163.50* p
-(w) GAM Worldwide Inc. $ 203.70
-(w) GAM Tyche S.A. Class A $ 131.36
-(w) GSAM Composite Inc. $ 101.19
-(w) GSAM Interest Inc. U.S Ord. $ 105.11
-(w) GSAM Interest Inc. U.S Spc. $ 99.28
-(w) GSAM Interest Inc. SF 102.19
-(w) GSAM Interest Inc. Yen 10,141
-(w) GSAM Interest Inc. DM 102.37
-(w) GSAM Interest Inc. £ 99.89
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 11.93
-(r) G.T. Applied Science $ 14.52
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.64
-(d) G.T. Asia Fund $ 4.35
-(d) G.T. Australia Fund $ 26.80
-(d) G.T. Europe Fund $ 16.31
-(w) G.T. Euro. Small Cos. Fund $ 17.53
-(r) G.T. Dollar Fund $ 16.96
-(d) G.T. Bond Fund $ 12.47*
-(d) G.T. Global Technlgy Fd. $ 13.96
-(d) G.T. Honshu Pathfinder $ 32.60
-(d) G.T. Investment Fund $ 23.12
-(w) G.T. Japan Small Co.Fund $ 51.28
-(r) G.T. Technology Fund $ 23.63
-(d) G.T. South China Fund $ 15.01*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.30
-(d) CSF (Balanced) SF 27.53
-(d) European Equity Fund DM 12.56
-(d) Intnl. Bond Fund $ 10.79*
-(d) Intl. Currency U.S. $ 27.21
-(d) ITF Fd (Technology) $ 15.91
-(d) O'Seas Fd (N. AMERICA) $ 31.27*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.31
-(r) J.F Hong Kong Trust $ 37.39
-(r) J.F Pacific Income Trust Y 28.03
-(r) J.F Japan Trust Y 4834
-(r) J.F Japan Technology Y 28,105
-(r) J.F Pacific Sec.S.(Acc) $ 7.59
LLOYDS BANK INTL, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 110.50
-+(w) Lloyds Int'l Europe SF 140.20
-+(w) Lloyds Int'l Growth SF 186.60
-+(w) Lloyds Int'l Income SF 305.50
-+(w) Lloyds Int'l N. America $ 113.00
-+(w) Lloyds Int'l Pacific SF 135.10
-+(w) Lloyds Int'l. Smaller Cos. $ 16.18
NIMARBEN
-(d) Class A $ 99.03
-(w) Class B - U.S. $ 125.06
-(w) Class C - Japan $ 102.21
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.25
-(w) Dollar Medium Term $ 11.67
-(w) Dollar Long Term $ 12.35
-(w) Japanese Yen $ 13.84
-(w) Pound Sterling $ 10.72
-(w) Deutsche Mark DM 11.09
-(w) Dutch Florin FL 10.77
-(w) Swiss Franc SF 10.32
-(w) Swiss Multicurrency SF 10.38
-(w) European Currency ECU 10.03
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.70
PARISBAS-GROUP
-(d) Cortexa International $ 104.43
-(d) ECUPAR ECU 1046.80
-(w) OBLI-DM DM 1270.81
-(w) OBLIGESTION SF 92.75
-(w) OBLI-DOLLAR $ 1169.06
-(w) OBLI-YEN Y 106577.14
-(w) OBLI-GULDEN FL 1075.27
-(d) PAROIL-FUND $ 94.79
-(d) PAREUROPE GROWTH $ 13.11
-(d) PARINTER FUND $ 139.11
-(d) PARINTER BOND FUND $ 11.31
-(d) PAR US Treas. Bond 'Cl. B' $ 118.49
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.97
-(w) Putnam Em. Info. Sc. Tr. $ 9.86
(d) Putnam Int'l Fund $ 83.00
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.10*
-+(w) RBC Far East&Pacific Fd. $ 12.54
-+(w) RBC Int'l Capital Fd. $ 29.58
-+(w) RBC Int'l Income Fd. $ 11.53*
-+(d) RBC Mon.Currency Fd. $ 27.88
-+(w) RBC North Amer. Fd. $ 10.05
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 6.89 Offer $ 7.34
-(w) Acc.: Bid $ 6.92 Offer $ 7.37
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $4.96 Offer $5.18
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $4.96 Offer $5.18
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.18
-(w) SHB Intl Growth Fund $ 29.26
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 502.00
-(d) D-Mark Bond Selection DM 125.03
-(d) Dollar Bond Selection $ 143.71
-(d) Florin Bond Selection FL 130.22
-(d) Intervalor SF 98.00
-(d) Japan Portfolio SF 972.50
-(d) Sterling Bond Selection £ 106.33
-(d) Swiss Foreign Bond Sel. SF 112.40
-(d) Swissvalor New Series SF 409.25
-(d) Universal Bond Select. SF 78.75
-(d) Universal Fund SF 128.90
-(d) Yen Bond Selection Y 10711.00
THORNTON MANAGEMENT LTD
(d) Thornton Australia Fd Ltd. $ 10.46
(d) Thornton H.K & China $ 10.11
(d) Thornton Japan Fund Ltd $ 14.12
(d) Thornton Orient.Inc. Fd Ltd. $ 10.39
UNION BANK OF SWITZERLAND
-(d) Amca U.S. Sh. SF 36.00
-(d) Bond-Invest SF 69.25
-(d) Fonsa Swiss Sh. SF 192.00
-(d) Japan-Invest SF 966.50
-(d) Safit South Afr. Sh. SF 352.50
-(d) Sima (stock price) SF 224.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.20
-(d) Unifonds DM 32.50
-(d) Unirak DM 88.00
-(d) UNIZINS DM 110.05

Other Funds

(w) Actibonds Investments Fund $ 26.04
(w) Acticroissance $ 99.36
(w) Actives Intl $ 12.38
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 198.80
(r) Arab Finance I.F. $ 944.74
(r) Ariane $ 2000.12
(w) Bondselex-Issue Pr. SF 139.80
(m) Canada Gld-Mortgage Fd. $ 9.83
(d) Capital Preserv. Fd. Intl. $ 11.84
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 3454.23
(w) Columbia Securities FL 102.73
(r) COMETE $ 923.62
(w) Convert. Fd. Int'l A Certs $ 12.36
(w) Convert. Fd. Int'l B Certs $ 25.63
(w) Cumber Intl N.V. $ [illegible]
(w) Daiwa Japan Fund Y 18,635
(w) D.G.C. $ 104.18
-(d) Dollar-Baer bond Fd. $ 1074.80
-(d) D-mark-Baer Bond Fd. DM 1059.06
(d) D. Witter Wld Wide Ivt Tst. $ 13.97
(r) Drakkar Invest.Fund N.V. $ 1290.39
(d) Dreyfus America Fund $ 11.12
(d) Dreyfus Fund Int'l. $ 42.63
(w) Dreyfus Intercontinent $ 37.99
(w) The Establishment Trust $ 1.36
(d) Europe Obligations Ecu 65.97
(w) First Eagle Fund $ 19,461.32
(r) Fifty Stars Ltd. $ 987.75
(w) Fixed Income Trans $ 11.38
(w) Fonselex Issue Pr. SF 202.48
(w) Forexfund $ 7.27
(w) Formula Selection Fd. SF 63.14
(d) Fonditalia $ 41.65
(d) Frankl-Trust Interzins DM 43.[illegible]
(w) George V INV. BOND F. $ 11.[illegible]
(d) Governm. Sec. Fund $ 93.77
(d) Hausmann Hldgs. N.V. $ 154.94
(w) Hestia Funds $ 107.34
(w) Horizon Fund $ 1391.80
(m) IBEX Holdings Ltd. SF 127.31
(r) ILA-IGB $ 9.57
(r) ILA-IGB $ 10.48
(d) Interfund SA $ 27.85
(w) Intermarket Fund $ 287.34
(r) Intermining Mut. Fd. Cl.'B' $ 851.79
(r) Intermining Mut. Fd. Cl.'C' $ 1400.89
(r) Int'l Securities Fund $ 14.87
(d) Investa DWS DM 65.65
(r) Invest Atlantiques $ 12.59
(r) Halfortune Int'l Fund SA $ 22.64
(w) Japan Selection Fund $ 139.46
(w) Japan Pacific Fund $ 133.67
(m) Jetter Ptns. Intl. Ltd. $ 11215.00
(d) Kleinwort Benson Int'l Fd. $ 24.57
(w) Kleinwort Bens. Jap. Fd. $ 93.67
(w) Korea Growth Trust KW 9,985.37
$ 11.19
(d) Leicom Fund $ 1354.78
(w) Leverage Cap Hold. $ 204.49
(d) Liquibaer $ 1381.80
(d) Luxfund $ 84.08
(d) Mediolanum Sel. Fd. $ 24.94
(r) Meteore Y 101,983.00
(w) NAAT $ 11.45
(d) Nikko Growth Package Fd. $ 9564.[illegible]
(w) Nippon Fund $ 37.0[illegible]
(d) NM Income & Growth Fund $ 10.[illegible]
(m) NOSTEC Portfolio $ 6104.16
(w) Novotec Investment Fund $ 106.47
(w) N.A.M.F. $ 173.06
(m) NSP F.I.T. $ 188.82
(d) Pacific Horizon Invt. Fd. $ 1206.88
(w) PANCURRI Inc. $ 24.66
(r) Parfon Sw. R. Est Geneva SF 1397.80
(r) Permal Value N.V. $ 1373.58
(r) Pleiades $ 1147.66
(w) PSCO Fund N.V. $ 132.98
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 849.18
(w) Quantum Fund N.V. $ 7116.27
(d) Rento Fund LF 2365.80
(d) Rentinvest LF 1056.58
(d) Reserve Insured Deposits $ 1134.21
(w) Rudolf Wolff Fut Fd Ltd. $ 1337.98
(w) Samurai Portfolio SF 126.70
(d) SCI/Tech. SA Luxembourg $ 12.23
(w) Seven Arrows Fund N.V. $ 953.86
(r) Strategy Investment Fund $ 23.89
(d) Syntax Ltd.(Class A) $ 11.52
(w) Techno Growth Fund SF 86.36
(w) Tokyo Pac. Hold. (Sea) $ 114.85
(w) Tokyo Pac. Hold. N.V. $ 157.40
(w) Transpacific Fund $ 104.54
(w) Trans Europe Fund FL 53.13
(d) Turquoise Fund $ 131.26
(w) Tweedy.Browne n.v.ClassA $ 2375.92
(w) Tweedy.Browne n.v.ClassB $ 1612.66
(m) Tweedy.Browne (U.K.) n.v. $ 1051.38
(d) UNICO Fund DM 73.80
(d) UNI Bond Fund $ 1207.46
(d) UNI Capital Fund $ 1266.86
(d) US Federal Securities $ 18.69
(d) US Treasury Income Fund $ 10.14
(w) Vanderbilt Assets $ 12.97
(w) Willerbond Capital $ 10.84
(d) World Fund S.A. $ 14.45

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

هكذا من الأصل

BUSINESS PEOPLE

Mobil Makes Changes In British, Dutch Units

By Brenda Erdmann
International Herald Tribune

LONDON — Mobil Oil Corp. has announced changes in the top management of its British and Dutch units.

At Mobil Oil Co., the British marketing and refining affiliate, Alan E.M. Britten and Colin G. Murdoch have been appointed to the board, effective Feb. 1. Mr. Britten will serve as marketing director and Mr. Murdoch as manufacturing director.

Mr. Britten moves to London from Rotterdam, where he currently serves as president of Mobil Oil BV, a post in which he will be succeeded by Neville A. Deudney. Mr. Deudney is manager of supply for Mobil Oil Southern Africa in Cape Town.

As manufacturing director, Mr. Murdoch succeeds B.R. Baker, who will be taking up a position with Mobil Oil Australia in Melbourne. Mr. Murdoch comes to his London posting after a year with Mobil Refinery Co. Southern Africa Ltd. in Cape Town.

Financière Credit Suisse First Boston said Michael von Clemm, chairman of Credit Suisse First Boston Ltd., the London merchant bank, and a member of the group executive board, will resign "in order to direct more time to his outside interests and be free to pursue other opportunities." John M. Hennessy, president and group chief executive officer of FCSFB, will assume the additional title of chairman of CSFB Ltd.

Instituto Bancario San Paolo di Torino said Mario Mauro, who is general manager of its London branch and executive vice president for Europe, is returning to the head office in Turin as head of the finance and treasury department. Ernesto Rovati, who was joint chief manager in London, succeeds Mr. Mauro as chief manager.

Hobart Brothers Co. has named Brian Spall to the new post of regional director, Middle East and South Asia. The Troy, Ohio-based maker of welding equipment and consumables said the post was created to expand its sales in the Middle East and the Indian subcontinent.

Reckitt & Colman PLC, the British food, toiletries and pharmaceuticals group, has named Brian Bentley as general manager for Spain, based in Bilbao. He will succeed C.C.C. Brown, who, as previously reported, is being transferred to Reckitt & Colman's London head office to take over from I.G. Dobbie as regional director for Europe. Mr. Bentley currently is marketing director of the company's U.K. household and toiletry division, a post in which he will be succeeded by N.S. Garrow. Mr. Garrow will transfer from Australia, where he is marketing director of Samuel Taylor.

Steyr-Daimler-Puch, Austria's troubled motor, engineering and arms group, has named Rudolf Streicher director-general, succeeding Michael Malzacher, who announced last month that he would not seek reappointment when his contract ends in June. Mr. Streicher is director-general of Austria Metall, the state-owned metallurgical company.

Hawker Siddeley Group PLC, the British engineering concern, said its chairman for the past 18 years, Sir Arnold Hall, 70, is to retire in May and that Sir Peter Baxendell, former chairman of Shell Transport & Trading Co., has been appointed deputy chairman of Hawker and will become chairman on May 1.

Sperry Corp., the New York-based computer, aerospace and farm equipment company, has opened a business-management systems center in Frankfurt to consolidate its marketing support activities for its customers in Europe. Jerome Robin heads the center.

Royal Bank of Scotland Group PLC said Sidney Procter, who retired as group chief executive in September, has been re-appointed to the board as a nonexecutive director and vice chairman with effective from Feb. 1. He also has been appointed a nonexecutive director and vice chairman of the group's principal subsidiary, Royal Bank of Scotland PLC, from the same date.

Flosdorff Named to Replace Schäffler as No. 2 at Airbus

By Axel Krause
International Herald Tribune

PARIS — Heribert Flosdorff was named executive vice president and general manager of Airbus Industrie in one of several management changes approved Monday by the Airbus supervisory board in Munich.

Mr. Flosdorff, 53, currently is vice president of the transport aircraft division of Messerschmitt-Bölkow-Blohm GmbH, West Germany's largest aerospace company, which controls 37.9 percent of the four-nation consortium.

He replaces Johann Schäffler, who has held the No. 2 job since last March and last month was appointed chairman of Dornier GmbH, West Germany's second-largest aircraft company.

Stuart Iddles, 41, executive director of sales for British Aerospace PLC, which holds a 20-percent stake in Airbus, will succeed Pierre Pailleret as senior vice president for marketing. Mr. Pailleret has resigned to "pursue other interests," an Airbus executive said. All four moves are effective Feb. 1.

In other changes, Angel Hurtado, 40, director for contracts at Spain's Construcciones Aeronauticas SA, which controls 4.2 percent of Airbus, will succeed Georges Ville as senior vice president for purchasing. Mr. Ville will return to Aerospatiale of France, which has a 37.9-percent stake in Airbus. He will become corporate comptroller.

Finally, Henri Martre, chairman of Aerospatiale, was named deputy chairman of the supervisory board. He replaces Bernard Lathière, whose term as Airbus chairman expired last February and was not renewed.

Wall Street Firms Go Public

(Continued from Page 9)

March 1982 and is the third largest securities firm, with capital of $1.6 billion.

"For Morgan Stanley, this was a logical evolutionary step."

Perrin Long, an analyst with Lipper Analytical Securities, said, "The demand for capital will increase as time goes on. A firm needs to commit capital in Europe to trade Eurobonds, and it takes capital to support a seat on the Tokyo exchange."

The number of major private houses remaining is small. They include such financial giants as Goldman, Sachs and Drexel Burnham Lambert Inc., which have managed to remain private and yet attract the amount of capital that often only public ownership can provide. On the other hand, they number such boutique firms as Lazard Freres, which has carved a lucrative niche in such specialized banking areas as mergers and acquisitions.

"The industry is consolidating into a business of giants on one hand and boutiques on the other," said Stephen A. Schwarzman, president of Blackstone Group, a small private investment house, and a former Lehman Brothers partner.

Those that are private say they have no intention of switching. "We have no plans to go public," said John L. Weinberg, chairman of Goldman, Sachs.

Drexel's chairman, Robert L. Linton, said, "We intend to remain private for the foreseeable future."

Bethlehem Lifts Price

The Associated Press

BETHLEHEM, Pennsylvania — Bethlehem Steel Corp. said Tuesday that it would raise the published price of sheet steel piling by $30 per ton, to $607 per ton, the first such increase since April 1982. Piling is used in construction and excavation.

Prejudices Affect Top Job Choices

(Continued from Page 9)

top level. Only 2 percent of executive positions in France where the salary is more than 400,000 francs are held by women.

"It's a self-fulfilling prophecy," said Mr. Haskell. "It is hard to find women who have had the opportunities to get to that top executive level in industry."

Other headhunters find that clients often agree that hiring a woman is a good idea but when it gets down to it, give all kinds of excuses not to hire her.

"I have found that self-avowed mysogynists will hire women, whereas I am always suspicious of a man who is overtly pro-women," said Joelle Freyre, managing director of a French executive-search firm, Lasanté Joelle Freyre Associés, who says she has placed seven women in top executive positions in France.

Fred Walterscheid, managing director of Korn Ferry in Frankfurt, said, "Some clients say 'no problem'. Then when I present a woman candidate, they find all kinds of things wrong with her when the only real problem was that she was a woman."

Addressing the problem head on, Marylène Guex, managing director of Geneva-based F.B.F. Consultants SA, started an executive-search firm a year ago for women only. Her clients are the banks in Geneva.

So far she has only done searches for assistant portfolio managers but hopes to extend her searches to the levels of portfolio managers and vice presidents.

Why would Geneva-based banks look specifically for women? "I am not going to impose women on the banks and at the same time ask them for as much money as my competitors," Mrs. Guex said.

She charges banks much less than her male competitors. Her fees are 10 percent of an annual salary of 50,000 Swiss francs ($24,630), 12.5 percent of 50,000 to 70,000 francs and 15.5 percent of 70,000 francs and over. According to F.B.F., other Geneva-based headhunters charge the company on average 30 percent.

CURRENCY MARKETS

Dollar Weakens on Rate Prospects

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended slightly lower in Europe and the United States Tuesday in thin, nervous trading dominated by interest-rate considerations.

The British pound recovered some lost ground, closing off its day's highs but up sharply from Monday's finish.

"Dollar trading remains very nervous and cautious on rumors of interest rate cuts in Japan and Germany and possibly a reduction in the Fed's discount rate," said Daniel Holland, vice president at Discount Corp. of New York.

Mr. Holland noted, however, that the Bank of Japan has said three conditions must be present before it lowers rates: a stronger yen, a perception that a rate cut will be matched by other major countries and overnight Japanese rates below 6 percent.

Overnight Euroyen rates currently are 6¾ percent to 7 percent.

"Everybody is waiting to see if the Japanese cut their rates Wednesday, and some think that would be followed by Fed action," said Earl Johnson, vice president at Chicago's Harris Bank. "But stronger U.S. economic numbers and the softness of the dollar argue against any Fed action."

The Federal Reserve has repeatedly said that it wants to avoid a precipitous drop in the dollar's value for fear that it would rekindle inflationary growth.

In New York, the dollar eased to 2.3935 Deutsche marks from 2.3980 on Monday; to 195.45 yen from 195.60; to 2.0260 Swiss francs from 2.0330, and to 7.3500 French francs from 7.3700.

In earlier trading in Europe, the U.S. currency ended in London at 2.3970 DM and 195.55 yen, down from 2.3985 and 195.82 there on Monday. It also ended at 2.0355 Swiss francs, up fractionally from 2.0350, and at 7.3625 French francs, down from 7.3650 at the close on Monday.

In other markets Tuesday, the dollar was fixed at midafternoon in Frankfurt at 2.4026 DM, up from 2.3985 at the Monday fixing, and at 7.3850 French francs, up from 7.3695. In Zurich, the dollar closed at 2.0328 Swiss francs, virtually unchanged from 2.0353 on Monday.

In Toronto, the Canadian dollar was being quoted late in the session at $1.4205, a record low and down nearly 1 cent from $1.4121 on Monday.

The British pound, meanwhile, which has been under heavy pressure over the past week as oil prices plummeted, climbed steadily to a day's high of $1.4155 in line with a strengthening in the price of North Sea Brent crude.

"There were a lot of short sterling positions in the market and so we saw a lot of profit-taking today," one dealer said. "Sterling had been long due for a technical correction."

But after Prime Minister Margaret Thatcher told Parliament that her government had not changed its policy of nonintervention in U.K. oil production, oil and sterling slid from their highs.

The British currency closed in London at $1.4065 and 3.3766 DM, up from $1.3923 and 3.3395 there on Monday. In later trading in New York, sterling closed at $1.4075, up from $1.3950 there on Monday.

Dealers said that markets are speculating that the Organization of Petroleum Exporting Countries will come to some sort of production and price accord to stabilize oil prices. But in the meantime, they said, sterling will remain highly vulnerable.

They said the government appears to have won relief from pressure to defend sterling by increasing interest rates, a move that had been expected for the past week.

The three-month sterling interbank rate, a guide to commercial banks' base rates, ended 3/8 point lower Tuesday, at 12-13/16 percent. *(Reuters, UPI, IHT)*

U.S. Steel Profit Rose 97% in Quarter

The Associated Press

PITTSBURGH — United States Steel Corp. said on Tuesday that its fourth quarter net income in 1985 rose 97 percent to $57 million from $29 million in the like period a year earlier.

The largest steel producer in the United States said per share earnings rose to 26 cents in the fourth quarter, compared with a loss of one cent per share last year after preferred stock dividends.

Sales for the quarter remained unchanged at about $4.7 billion.

For all of 1985, U.S. Steel reported profit of $409 million, or $2.56 per share, a 17-percent drop from $493 million, or $3.52 per share, for 1984.

Chairman David M. Roderick said that weak prices in major markets served by U.S. Steel helped to depress earnings.

"Worldwide overcapacity and the high level of foreign steel imports," Mr. Roderick said in a news release, "have radically affected domestic markets."

U.S. Steel's oil and gas businesses, led by Marathon Oil Corp., reported fourth quarter operating income before foreign taxes of $315 million, compared with $249 million a year earlier, largely because of improved profit margins and a savings stemming from a voluntary retirement program.

For the year, operating income for the oil and gas segment was nearly $1.3 billion on sales of $10.5 billion, equaling the figures of 1984.

The company in October said it had agreed to merge Texas Oil & Gas with a subsidiary. The merger is subject to stockholder approval at a meeting scheduled for Feb. 11.

The steel, mining and related-resources division suffered an $88 million operating loss in the fourth quarter, largely because of a $43 million nonrecurring charge in shipping operations, compared with a $27 million loss a year earlier.

For all of 1985, operating income in the division plunged to $27 million in 1985, from $142 million in 1984. Sales rose slightly to $6.6 billion from $6.5 billion in 1984, the company said.

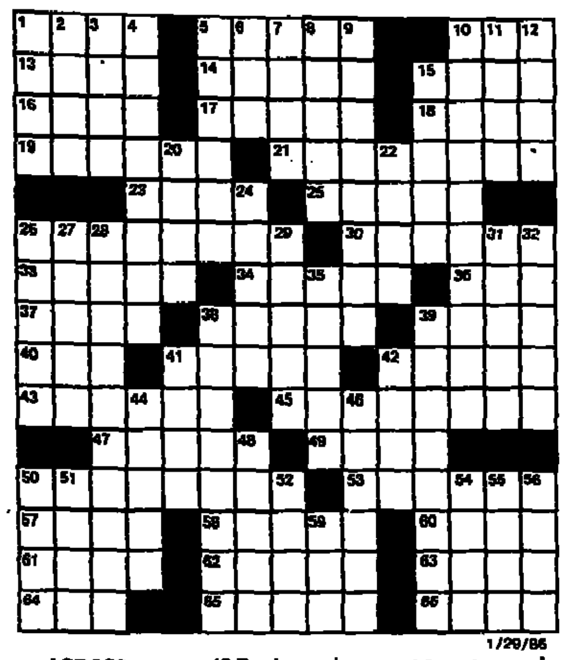
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
22½	13	ADC Tl			180	20½	20	20	— ½
18½	12¼	AEL			24	14	13¾	13¾	— ¾
27	17¼	AFG			255	27	26¾	26¾	— ¼
25	7¾	ASK			323	12¼	11¾	11¾	— ½
23	15½	AcrnRt			2	16¼	16¼	16¼	
12¼	1¾	Acadin	.05r	2.4	103	2¼	2⅛	2⅛	— ⅛
15	7½	Acelrtn			181	13¾	13½	13¾	
28	18¾	AcuRay	.24	1.0	442	25¾	24¾	24¾	— ¼
7¼	1	AdacLb			785	1⅞	1⅝	1¾	— ⅛
10¾	5¼	Adage			15	5½	5⅛	5¼	— ⅛
11¾	7¾	AdvCir			94	8¼	8⅛	8¼	+ ⅛
5¼	3	Aequtrn			153	5	4⅝	5	+ ⅜
17⅞	13½	AflBsh	.80	5.0	477	16⅛	15⅞	16	
26¼	17½	AgcyR s			46	26¼	25¾	26¼	
14½	9½	AirMd	.10e	.9	532	10¾	10⅝	10⅝	— ⅛
18¾	18	AirWisc			515	15¾	14¾	15	+ ¼
44¼	32½	AlexB	1.80	4.1	21	43¾	43¼	43½	+ ⅛
71¾	16	Alfin			283	60	58¾	58½	— ⅛
10¼	4⅞	Algorex			17	8¾	8½	8½	
26¼	14½	AlegW	.20e	.9	36	23¼	23	23¼	
27½	15	AllegBv	.40	1.7	1998	24¾	23⅞	24⅛	+ ⅛
26¾	16¾	AlidBn	.84	4.8	471	17½	17⅜	17½	+ ⅛
8½	4½	AlpMic			57	6¼	6	6	
14¼	9⅝	Altos			348	13¾	13¼	13¾	+ ⅜
19¼	11⅞	Amcast	.44	2.9	28	15	14¾	15	+ ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



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ACROSS

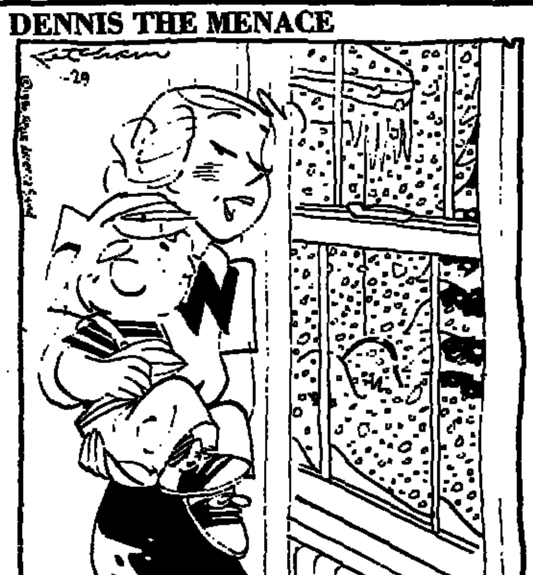
1 Creator of Henry Higgins
5 Homeric dog
10 Hit sign
13 Roosevelt biographer
14 Fragrant flower
15 Hobnail
16 Alternative
17 William —, Fielding character
18 Peter of cartoon fame
19 Second childhood
21 "Maud Muller" poet
23 Gamins
25 "Wake of the Ferry" painter
26 Obadiah Slope's creator
30 Netman Ivan and family
33 Flexible tubes
34 Wood-trimming tools
36 Cote cry
37 Ending for ascend and buoy
38 Blake subject
39 Part of speech
40 — Farange, Henry James character
41 "Olympia" painter
42 Danish comedian-pianist
43 Bay's cousin
45 Franny Glass's creator
47 Candle parts
49 Swiss resort
50 Barrie's "admirable" butler
53 President of Mexico: 1946-52
57 Deserted wreck
58 City on the Allegheny
60 Present
61 Partner of ends
62 Actress Gibbs
63 Monad
64 Very small
65 Hurons' kin
66 Koppel and Knight

DOWN

1 Bob follower
2 Aura of glory
3 Right-hand man: Abbr.
4 Poet Phillis —: 1753?-84
5 Whitish inner part of an orange's rind
6 Ebro or Tagus
7 Shine brightly
8 Pledges
9 "Wilhelm Tell" author
10 "The Shakespeare of Sweden"
11 Mystic writing
12 Aroma
15 Fallen angel
20 Sal and others
22 Digits
24 Land of La Mancha
26 Anatole France book
27 Concerto movement
28 Dorian Gray's creator
29 Moves gradually
31 Above-average size
32 Scimitar
35 Epsilon followers
38 "No use to —": Housman
39 "Cat's Cradle" author
41 Garage worker, for short
42 College subj.
44 Haystacks
46 Tropical climbers
48 Kind of energy
50 Military vittles
51 Not polite
52 St. Philip —: 1515-95
54 Lay a booby trap
55 Grabby
56 Court dividers
59 House or wife preceder

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DENNIS THE MENACE



"I DON'T MIND THE WINTER AS LONG AS IT STAYS OUTSIDE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CREMY

REDON

PYSEDE

CASIMO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE " "

(Answers tomorrow)

Yesterday's | Jumbles: BASIC HEAVY LAXITY VIABLE
Answer: They strongly felt that the filibusterer should do this—"HALVE" HIS SAY

WEATHER

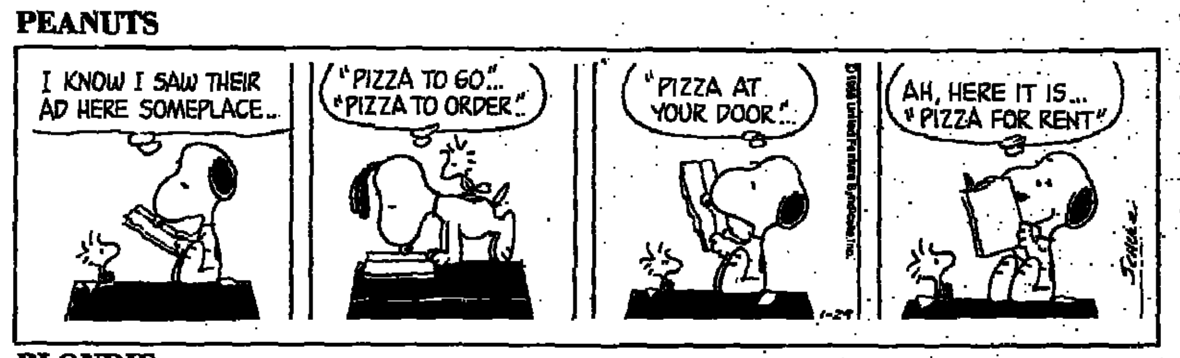
EUROPE	HIGH C	F	LOW C	F	
Algarve	15	59	9	48	fr
Amsterdam	6	43	-1	30	fr
Athens	14	57	8	46	o
Barcelona	9	48	6	43	r
Belgrade	4	39	0	32	o
Berlin	2	36	-4	25	fr
Brussels	6	43	0	32	fr
Bucharest	1	34	-4	25	o
Budapest	2	36	-4	25	o
Copenhagen	0	32	-4	25	o
Costa Del Sol	15	59	5	41	o
Dublin	5	41	0	32	sh
Edinburgh	5	41	-1	30	o
Florence	—	—	-5	23	na
Frankfurt	2	36	-5	23	o
Geneva	2	36	-4	25	o
Helsinki	1	34	0	32	sf
Istanbul	11	52	6	43	cl
Las Palmas	17	63	13	55	o
Lisbon	13	55	8	46	fr
London	7	45	-2	28	fr
Madrid	4	39	-2	28	o
Milan	2	36	-4	25	o
Moscow	1	34	0	32	sw
Munich	1	34	-11	12	cl
Nice	10	50	2	36	o
Oslo	-6	21	-12	10	sw
Paris	5	41	1	34	fr
Prague	1	34	-9	16	cl
Reykjavik	-2	28	-7	19	sw
Rome	11	52	-1	30	fr
Stockholm	-2	28	-3	26	sw
Strasbourg	4	39	-3	26	o
Venice	3	38	-3	26	fr
Vienna	5	41	-5	23	fr
Warsaw	1	34	-3	26	cl
Zurich	1	34	-8	18	o
MIDDLE EAST					
Ankara	9	48	2	36	o
Beirut	—	—	—	—	na
Damascus	—	—	-3	26	na
Jerusalem	13	55	5	41	cl
Tel Aviv	19	66	6	43	cl
OCEANIA					
Auckland	23	73	18	64	fr
Sydney	24	75	21	70	cl

ASIA	HIGH C	F	LOW C	F	
Bangkok	30	86	17	63	fr
Beijing	7	45	-5	23	fr
Hong Kong	19	66	12	54	fr
Manila	28	82	22	72	o
New Delhi	21	70	9	48	cl
Seoul	5	41	-5	23	fr
Shanghai	10	50	-2	28	o
Singapore	30	86	23	73	o
Taipei	19	66	12	54	o
Tokyo	9	48	0	32	fr
AFRICA					
Algiers	16	61	2	36	cl
Cairo	—	—	—	—	na
Cape Town	26	79	16	61	fr
Casablanca	15	59	11	52	r
Harare	—	—	16	61	na
Lagos	29	84	25	77	cl
Nairobi	26	79	14	57	fr
Tunis	13	55	2	36	cl
LATIN AMERICA					
Buenos Aires	26	79	19	66	o
Caracas	27	81	16	61	cl
Lima	28	82	—	—	fr
Mexico City	—	—	7	45	cl
Rio de Janeiro	27	81	—	—	o
NORTH AMERICA					
Anchorage	-1	30	-7	19	cl
Atlanta	-1	30	-17	1	pc
Boston	-4	25	-9	16	fr
Chicago	-9	16	-19	-2	pc
Denver	19	66	2	36	fr
Detroit	-10	14	-20	-4	pc
Honolulu	28	82	15	59	fr
Houston	17	63	-1	30	pc
Los Angeles	25	77	13	55	fr
Miami	11	52	-1	30	fr
Minneapolis	-9	16	-22	-8	sw
Montreal	0	32	-18	0	pc
Nassau	26	79	15	59	fr
New York	-5	23	-10	14	pc
San Francisco	16	61	10	50	cl
Seattle	10	50	4	39	cl
Toronto	-13	9	-15	5	sw
Washington	-4	25	-9	16	fr

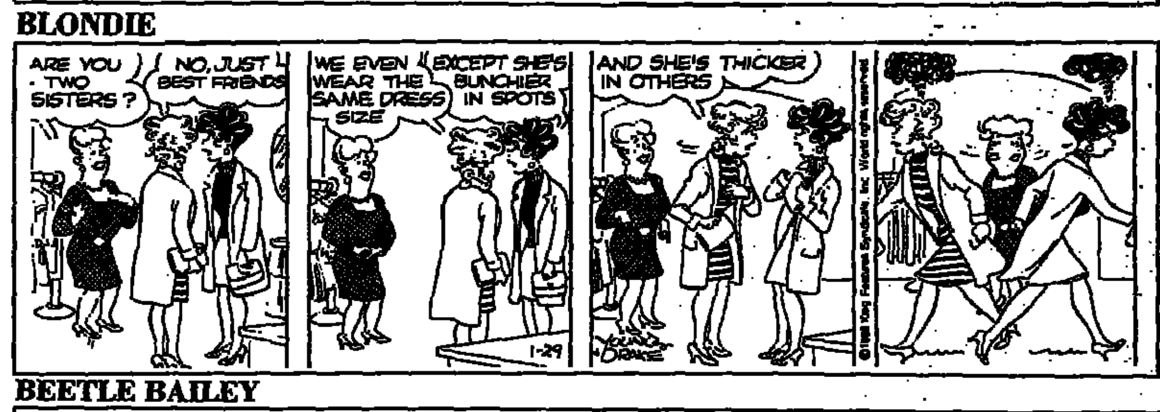
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 2 — -3 (36 — 26). LONDON: Showers. Temp. 4 — -2 (39 — 28). MADRID: Cloudy. Temp. 5 — -2 (41 — 28). NEW YORK: Fair. Temp. -4 — -11 (25 — 12). PARIS: Variable. Temp. 5 — 0 (41 — 32). ROME: Cloudy. Temp. 13 — 0 (55 — 32). TEL AVIV: NA. ZURICH: Overcast. Temp. 2 — -4 (36 — 25). BANGKOK: Foggy. 31 — 20 (88 — 68). HONG KONG: Cloudy. Temp. 20 — 14 (68 — 57). MANILA: Cloudy. Temp. 28 — 22 (82 — 72). SEOUL: Cloudy. Temp. 4 — -4 (39 — 25). SINGAPORE: Fair. Temp. 29 — 23 (84 — 73). TOKYO: Fair. Temp. 9 — 1 (48 — 34).

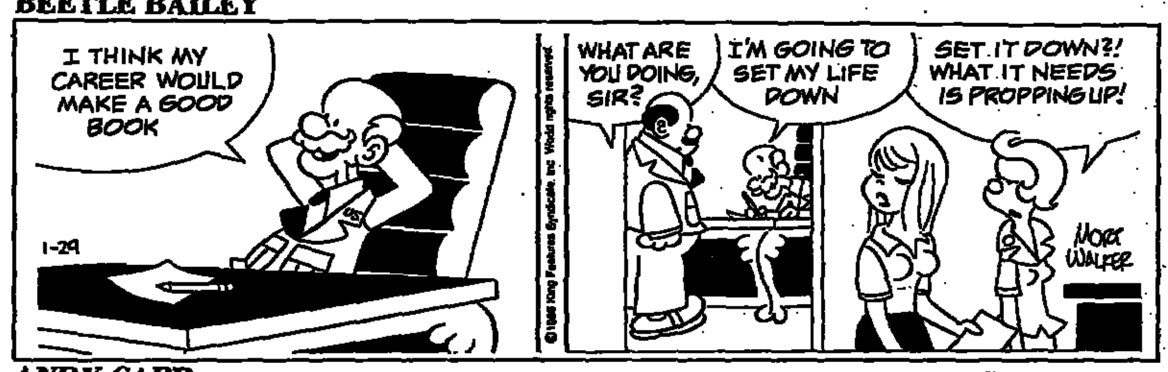
PEANUTS



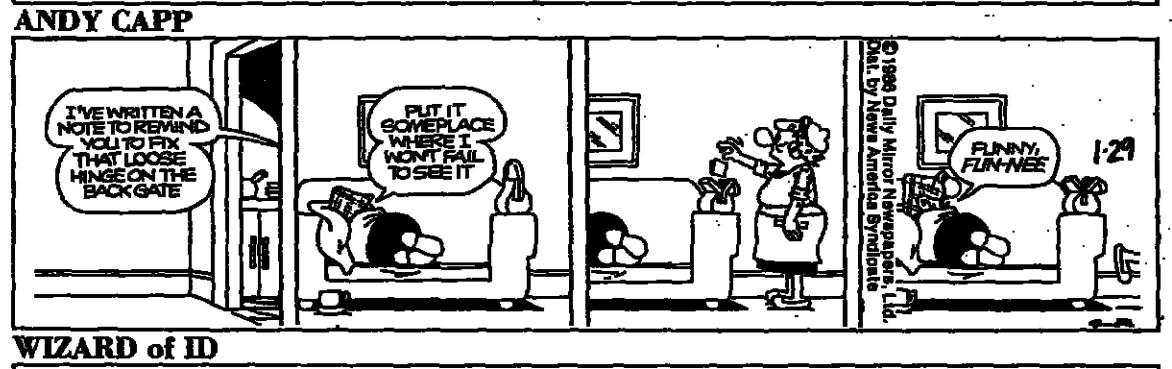
BLONDIE



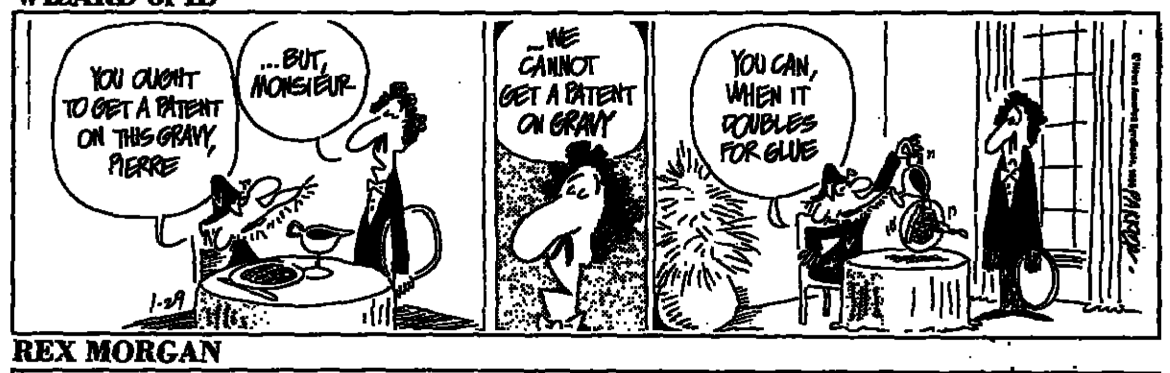
BEETLE BAILEY



ANDY CAPP



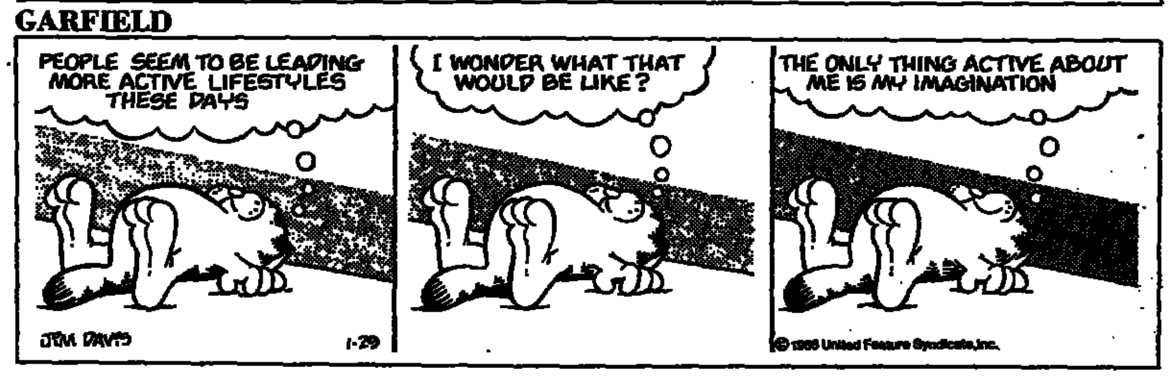
WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

GERALD'S PARTY

By Robert Coover, 316 pages. $17.95. Linden Press, Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Malcolm Bradbury

THE dust jacket invitation to attend Gerald's party arrives signed by some very striking names — William Gass, Walter Abish, John Calvin Batchelor — who belong in the experimental forefront of writing.

So, of course, does Robert Coover himself. He has put his flamboyant and original talents to a wide range of subjects, from baseball to Richard Nixon and the Rosenberg executions, and his writing extends from erotic fantasy to harsh political satire. Ever since his first powerful collection, "Pricksongs & Descants," he has been preoccupied with the nature, magic and erotics of storytelling.

Tania, one of the guests at Gerald's party, tells us (she will be found not much later dead in the bathroom) of "the intrusion of form, or death (she equated them), into life." Most of the guests at Gerald's party have strong aesthetic faults; one of them offers Gerald his wife in exchange for a lesson on the nature of theater. Perhaps this is not surprising since they are part of an extraordinary aesthetic thought themselves. They also have most of the other preoccupations of party-goers — with food, drink, spectacular clothing, sex, urination, the blocked toilet upstairs, mistaken identities, murder. For the intrusion of form or death into life comes very early (on page 12), when the body of Ros, actress, artist's model, porno film star and whore, is found stabbed on the living room carpet.

This brings Inspector Pardew, the philosophical detective who believes in the simultaneity of time. Round the corpse, one of several the evening produces, Gerald's party goes on — a chatter of voices, names, faces, faeces, overheard gags, end less storytelling, and a mounting curve of desire.

The book has been described as a mock murder mystery, but the drawing room detective story is only one of many art forms played with and parodied in this novel of strong, sustained invention and impersonation. The party becomes a theater, a film, a fairy tale, and an ever-accelerating trade over the space between the real and the fantastic.

The book has many Post-Modern habits — the characters are virtually characterless, they are voices, clothes and bodies constantly changing into other clothes and other bodies. There is a clear philosophical dimension, to do with the relation of form to reality, as well as the relation between the storyteller's and the lover's habits of foreplay and combination. There are many deaths and Gothic brutalities, all held within the frame of comedy.

The guests, those who survive, confess — after 312 pages in the same house, on the same evening — that they have had a very good time. You were probably out of town that night and missed it, which may have been wise. But you certainly should not miss what Gerald says about that infinitely memorable evening in the brilliant display that is "Gerald's Party."

Malcolm Bradbury is the author of "The Modern American Novel" and of such novels as "The History Man" and "Rates of Exchange." He wrote this review for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE MAMMOTH HUNTERS, by Jean M. Auel	1	10
2	LAKE WOBEGON DAYS, by Garrison Keillor	2	22
3	TEXAS, by James A. Michener	3	16
4	CONTACT, by Carl Sagan	4	16
5	SECRETS, by Danielle Steel	5	14
6	CYCLOPS, by Clive Cussler	—	1
7	THE ACCIDENTAL TOURIST, by Anne Tyler	8	19
8	GALAPAGOS, by Kurt Vonnegut	6	15
9	LONDON MATCH, by Len Deighton	11	6
10	WHAT'S BRED IN THE BONE, by Robertson Davies	—	6
11	THE STORYTELLER, by Harold Robbins	14	3
12	THE CAT WHO WALKS THROUGH WALLS, by Robert A. Heinlein	13	11
13	WORLD'S FAIR, by E.L. Doctorow	15	11
14	LUCKY, by Jackie Collins	7	22
15	SKELETON CREW, by Stephen King	12	32

NONFICTION

This Week		Last Week	Weeks on List
1	YEAGER: An Autobiography, by Chuck Yeager	2	29
2	IACOCCA: An Autobiography, by Lee Iacocca	1	65
3	DANCING IN THE LIGHT, by Shirley MacLaine	4	18
4	ELVIS AND ME, by Priscilla Beaulieu Presley	5	19
5	I NEVER PLAYED THE GAME, by Howard Cosell	3	15
6	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	6	16
7	HOUSE, by Tracy Kidder	7	14
8	COMET, by Carl Sagan and Ann Druyan	8	4
9	A LIGHT IN THE ATTIC, by Shel Silverstein	12	15
10	A PASSION FOR EXCELLENCE, by Tom Peters	10	31
11	COMMON GROUND, by J. Anthony Lukas	11	13
12	ONLY ONE WOOF, by James Herriot	13	11
13	MADE IN AMERICA, by Peter Ueberroth with Richard Levin and Amy Quinn	—	7
14	"YOU can FOOL ALL OF THE PEOPLE ALL THE TIME," by Art Buchwald	9	6
15	SMART WOMEN, FOOLISH CHOICES, by Connell Cowan and Melvyn Kinder	—	36

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	23
2	THE BE (HAPPY) ATTITUDES, by Robert Schuller	2	12
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	—	17
4	JANE BRODY'S GOOD FOOD BOOK, by Jane E. Brody	3	8
5	THE FRUGAL GOURMET, by Jeff Smith	5	41

Solution to Previous Puzzle

SALE BROTH SPOT
OVUM AERIE ILKA
FIREISLAND EURE
AVERSION DISMAL
SENA MARTI
VAPOR DUO KASHA
OPINED NRA SLOP
LON ARDOR ASP
TREE MOE CORNEA
STING ORB MEDAL
STUFF ASAP
SELENE INTRUDED
CZAR LONGISLAND
AINE LACON STOA
TODD START EASY

1/29/86

BRIDGE

By Alan Truscott

ON the diagramed deal North-South reached an excellent slam contract. But both declarers failed to overcome a bad trump break.

The two-diamond opening in the diagramed auction is a device gaining some popularity among the experts. It showed a weak two-bid in an unspecified major suit. North-South had a sensible agreement to handle a difficult situation. A major-suit overcall shoed a three-suited hand short in the unbid major.

A cue-bid by North encouraged South to persevere to six spades, and he felt confident when the heart king was led and the dummy appeared.

The heart ace was taken, and a trump was led to the ace. When East discarded a heart, South's confidence diminished sharply. He now knew that both defenders had begun with seven minor-suit cards, and there was no clear indication about the position of the crucial diamond queen. He played West for that card, and the slam failed.

East was likely to have some minor-suit strenghth to justify a weak two-bid that had just 2 points in the major suits. There was therefore a slender argument for placing the diamond queen on the right. East did so in the replay, but mistimed matters. At the third trick this time, the club ace was cashed, a subtle error, and was followed by a club ruff, a heart ruff and a second club ruff. A finesse of the diamond jack was now essential, gaining an entry to the closed hand, but the diamond king was cashed and was followed by the diamond ten, successfully finessed.

NORTH
♠ Q 8 7 3 2
♡ A 6 5 4
◇ K 10 5 2
♣ —

WEST
♠ J 10 9 4
♡ K 8
◇ 9 7
♣ J 9 5 4 2

EAST (D)
♠ —
♡ Q 10 9 7 3 2
◇ Q 8 3
♣ K 8 7 3

SOUTH
♠ A K 6 5
♡ J
◇ A J 6 4
♣ A Q 10 6

Neither side was vulnerable. The bidding:

East	South	West	North
2 ◇	2 ♠	Pass	3 ♡
Pass	4 ♣	Pass	4 ♠
Pass	6 ♠	Pass	Pass
Pass			

West led the heart king.

World Stock Markets

Via Agence France-Presse Jan. 28

Closing prices in local currencies unless otherwise indicated.

Amsterdam	Close	Prev.
ABN	579	588.50
ACF Holding	292	298
Aegon	111.70	111.80
Akzo	139	142.30
Ahold	81.50	83.70
Amev	85.50	87.50
A'Dam Rubber	10.90	10.95
Amro Bank	109.30	111.30
BVG	224	236
Buehrmann T	138.50	138.50
Calond Hldg	28.10	28.30
Elsevier-NDU	177	179
Fokker	82	84.20
Gist Brocades	277.50	283
Heineken	225.50	226
Hoogovens	84	86
KLM	42.70	42.30
Naarden	57.80	58.30
Nat Neder	81.50	82.50
Nedlloyd	192.20	196.50
Oce Van der G	440	454
Pakhoed	78.50	81
Philips	61.70	62.50
Robeco	84	84.80
Rodamco	132.50	132.50
Rolinco	72.70	74.40
Rorento	46.90	46.80
Royal Dutch	148.40	147.50
Unilever	383.90	391.30
Van Ommeren	34.30	34.70
VMF Stork	283.50	N.A.
VNU	294	303

ANP.CBS Gen'l Index : 252.80
Previous : 257.10

Brussels	Close	Prev.
Arbed	2740	2830
Bekaert	8650	8800
Cockerill	152	153
Cobepa	4055	4085
EBES	3715	3685
GB-Inno-BM	4805	4835
GBL	2325	2330
Gevaert	5040	5040
Hoboken	6120	6080
Intercom	2990	2975
Kredietbank	11200	11025
Petrofina	6130	6090
Soc Generale	2735	3125
Sofina	7920	7800
Solvay	6340	6290
Traction Elec	5060	4990
UCB	5500	5500
Unerg	2260	2345
Vieille Montagne	6290	6400

Current Stock Index : 2817.94
Previous : 2887.56

Frankfurt	Close	Prev.
AEG	301.50	307.50
Allianz Vers	2305	2415
Altana	392	410
BASF	266	271.50
Bayer	283.50	288
Bay. Hypo bank	532	560
Bay Vereinsbank	502.50	533
BBC	249	250.50
BHF-Bank	518	520
BMW	604	622
Commerzbank	320	328
Conti Gummi	196	202.50
Daimler-Benz	1345	1415
Degussa	481.50	489
Deutsche Babcock	220	227.50
Deutsche Bank	818	836
Dresdner Bank	415.50	434
GHH	253	262
Harpener	372	373
Hochtief	740	750
Hoechst	277.20	282.50
Hoesch	183	187
Horten	202	205
Hussel	445	446
IWKA	314	320
Kali + Salz	296	301
Karstadt	344.50	350
Kaufhof	390	397
Kloeckner H-D	359	370
Kloeckner Werke	103	106.50
Krupp Stahl	175	187
Linde	647	661
Lufthansa	292	297
MAN	208	220
Mannesmann	285.50	290.50
Muench Rueck	3450	3500
Nixdorf	586	592
PKI	730	770
Porsche	1345	1377
Preussag	264	277
PWA	158.50	162.50
RWE	220.20	229.80
Rheinmetall	526	532
Schering	589	615.50
SEL	315	319.50
Siemens	807	826.50
Thyssen	168.50	178
Veba	287.50	295
Volkswagenwerk	512	527.50
Wella	735	745

Commerzbank Index : 1997.20
Previous : 2048.80

Hong Kong	Close	Prev.
Bk East Asia	25.30	25.40
Cheung Kong	20.50	20.30
China Light	14.40	14.30
Green Island	8.25	8.25
Hang Seng Bank	47.50	47.50
Henderson	1.95	1.96
China Gas	13.80	13.80
HK Electric	8.85	8.80
HK Realty A	11.10	11.10
HK Hotels	36	36
HK Land	6.50	6.45
HK Shang Bank	8	7.95
HK Telephone	11.10	10.70
HK Yaumatei	3.90	3.90
HK Wharf	7.30	7.20
Hutch Whampoa	26.80	26.80
Hysan	8.60	8.60
Jardine	12.50	12.80
Jardine Sec	14.40	14.30
Kowloon Motor	10.10	10
Miramar Hotel	4	4.30
New World	4.55	4.55
SHK Props	12.20	12.20
Stelux	1.92	1.90
Swire Pacific A	30.50	30.25
Tai Cheung	1.86	1.86
Wah Kwong	0.44	0.45
Wing On Co	1.66	1.66
Winsor	5.95	5.90
World Int'l	2.425	2.50

Hang Seng Index : 1754.36
Previous : 1744.11

Johannesburg	Close	Prev.
AECI	950	950
Anglo American	4250	4325
Anglo Am Gold	22500	22600
Barlows	1500	1500
Blyvoor	1725	1700
Buffels	8075	8650
De Beers	1775	1800
Driefontein	5300	5450
GFSA	4300	4300
Harmony	4000	4000
Hiveld Steel	395	390
Kloof	2600	2608
Nedbank	880	875
Pres Steyn	6475	6675
Rusplat	2800	3000
SA Brews	860	855
St Helena	4100	4200
Sasol	765	750
West Holding	7900	8000

Composite Stock Index : 1403.20
Previous : 1407.00

London	Close	Prev.
AA Corp	$14½	$14⅝
Allied-Lyons	265	264
Anglo Am Gold	$57½	277
Ass Brit Foods	246	246
Ass Dairies	138	136
Barclays	447	437
Bass	635	628
B.A.T.	345	343
Beecham	346	353
BICC	273	268
BL	32	32
Blue Circle	548	541
BOC Group	290	282
Boots	249	246
Bowater Indus	283	288
BP	588	576
Brit Home St	316	309
Brit Telecom	185	181
Brit Aerospace	441	426
Britoil	203	200
BTR	403	398
Burmah	311	308
Cable Wireless	588	588
Cadbury Schw	147	147
Charter Cons	214	216
Commercial U	239	236
Cons Gold	489	492
Courtaulds	204	202
Dalgety	330	325
De Beers	598	607
Distillers	563	570
Driefontein	$18⅝	$18⅝
Fisons	445	438
Free St Ged	$24⅝	$24⅜
GEC	164	162
Gen Accident	721	715
GKN	300	296
Glaxo £	N.A.	14 13/32
Grand Met	385	381
GRE	783	785
Guinness	291	291
GUS	940	930
Hanson	144	144
Hawker	463	465
ICI	802	794
Imperial Group	256	265
Jaguar	379	364
Land Securities	390	383
Legal General	709	699
Lloyds Bank	457	457
Lonrho	228	231
Lucas	496	488
Marks and Sp	172	170
Metal Box	605	592
Midland Bank	497	437
Nat West Bank	697	684
P and O	458	440
Pilkington	340	338
Plessey	188	178
Prudential	777	764
Racal Elect	180	178
Randfontein	$93½	$93½
Rank	469	447
Reed Intl	672	657
Reuters	330	320
Royal Dutch £	43 53/64	[illegible]
RTZ	572	577
Saatchi	778	778
Sainsbury	354	346
Sears Holdings	120	118
Shell	681	674
STC	182	180
Std Chartered	424	429
Sun Alliance	581	570
Tate and Lyle	540	530
Tesco	281	273
Thorn EMI	392	377
T.I. Group	399	401
Trafalgar Hse	318	310
THF	151	149
Ultramar	210	206
Unilever £	14 19/64	14 3/32
United Biscuits	245	235
Vickers	328	318
Woolworth	466	450

F.T. 30 Index : 1135.60
Previous : 1139.40
F.T.S.E. 100 Index : 1426.30
Previous : 1405.00

Milan	Close	Prev.
Banca Comm	20850	19900
Cigahotels	12560	12280
CIR	6720	6400
Cred Ital	3370	3290
Eridania	13020	13050
Formitalia	14310	14050
Fiat	6205	6240
Generali	79300	77310
IFI	16450	16400
Italcementi	48200	48900
Italgas	2140	2114
Italmobiliari	95000	88900
Mediobanca	123500	123800
Montedison	2785	2728
NBA	4170	4080
Olivetti	9640	9450
Pirelli	4030	4050
RAS	158800	157700
Rinascente	958	933
SIP	2645	2577
SME	1280	1279
Snia	5480	5500
Standa	15400	15500
Stet	3480	3590

MIB Current Index : 1922
Previous : 1886

Paris	Close	Prev.
Air Liquide	643	636
Alsthom Atl.	423.50	420
AV Dassault	1150	1152
Bancaire	980	721
BIC	560	571
Bongrain	1480	1710
Bouygues	1070	1025
BSN-GD	2570	3050
Carrefour	3030	3102
Chargeurs	865	855
Club Med	485.50	495.50
Darty	2244	2245
Dumez	1225	1265
Elf-Aquitaine	202	196
Europe 1	948	1010
Gen Eaux	990	985
Hachette	1535	1526
Lafarge Cop	875	847
Legrand	2940	2930
Lesieur	811	809
l'Oreal	2940	2940
Martell	1320	1310
Matra	1455	1461
Merlin	2790	2773
Michelin	1455	1470
Moet Hennessy	2425	2459
Moulinex	65.60	65.60
Occidentale	793	805
Pernod Ric	893	893
Perrier	498	504
Peugeot	670	677
Printemps	462	484
Radiotech	470	461
Redoute	1950	1949
Roussel Uclaf	1630	1645
Sanofi	698	690
Skis Rossignol	1220	1265
Telemecan	2840	2880
Thomson CSF	846	877
Total	306	308

CAC Index : 283.60
Previous : 282.90

Singapore	Close	Prev.
Cold Storage	2.37	2.32
DBS	4.74	4.72
Fraser Neave	5.75	5.70
Haw Par	1.78	1.72
Inchcape	1.58	1.52
Malayan Banking	4.24	4.24
OCBC	7.85	7
OUB	2.38	2.37
OUE	1.82	1.80
Shangri-la	1.89	N.Q.
Sime Darby	1.46	1.45
S'pore Land	2.02	2.03
S'pore Press	5.90	5.85
S Steamship	0.58½	0.59
St Trading	2.05	2.02
UOB	3.22	3.22
United Overseas	0.97	0.97

Straits Times Ind Index : 685.58
Previous : 681.13

Stockholm	Close	Prev.
AGA	184	180
Alfa Laval	245	251
Asea	348	355
Astra	515	530
Atlas Copco	177	176
Boliden	Susp.	187
Electrolux	213	213
Ericsson	228	234
Esselte	458	465
Handelsbanken	253	250
Pharmacia	176	178
Saab-Scania	550	540
Sandvik	735	740
Skanska	126	130
SKF	303	305
SwedishMatch	242	245
Volvo	337	336

Affaersvaerlden Index : 494.30
Previous : 501.30

Sydney	Close	Prev.
ACI	3.02	3.02
ANZ	4.50	4.55
BHP	8.72	8.74
Boral	3.38	3.32
Bougainville	2.25	2.15
Coles	4.48	4.47
Comalco	1.98	2
CRA	5.72	5.74
CSR	3.40	3.45
Dunlop	2.57	2.50
Elders Ixl	3.17	3.14
ICI Australia	2.20	2.18
Magellan	2.15	2.15
MIM	3.05	2.98
Nat Aust Bank	4.68	4.62
News Corp	9.40	9.22
N Broken Hill	2.75	2.72
Poseidon	3.02	2.95
Qld Coal Trust	1.46	1.45
Santos	5.24	5.30
Thomas Nation	3	2.83
Western Mining	3.47	3.40
Westpac Banking	4.52	4.51
Woodside	1.15	1.16

All Ordinaries Index : 1055.90
Previous : 1052.90

Tokyo	Close	Prev.
Akai	420	419
Asahi Chemical	782	782
Asahi Glass	907	917
Bank of Tokyo	705	700
Bridgestone	512	512
Canon	1140	1130
Casio	1800	1830
C.Itoh	441	429
Dai Nippon Print	1290	1310
Daiwa House	860	858
Daiwa Securities	747	745
Fanuc	7180	7230
Fuji Bank	1640	1520
Fuji Photo	1980	2020
Fujitsu	1100	1070
Hitachi	N.A.	785
Hitachi Cable	721	725
Honda	1180	1180
Japan Air Lines	12530	11530
Kajima	466	464
Kansai Power	2030	2080
Kawasaki Steel	139	141
Kirin Brewery	770	765
Komatsu	490	493
Kubota	343	350
Kyocera	4960	4870
Matsu Elec Inds	1330	1330
Matsu Elec Works	848	850
Mitsubishi Bank	1460	1460
Mitsubishi Chem	514	519
Mitsubishi Elec	332	348
Mitsubishi Heavy	366	370
Mitsubishi Corp	598	602
Mitsui and Co	419	421
Mitsukoshi	593	592
Mitsumi	1090	1010
NEC	1320	1230
NGK Insulators	916	906
Nikko Sec	680	689
Nippon Kogaku	1090	1080
Nippon Oil	815	811
Nippon Steel	137	139
Nippon Yusen	301	309
Nissan	569	569
Nomura Sec	1040	1050
Olympus	1030	1030
Pioneer	1870	1900
Ricoh	1130	1100
Sharp	950	962
Shimazu	871	878
Shinetsu Chemical	1030	956
Sony	4160	4090
Sumitomo Bank	1390	1390
Sumitomo Chem	240	248
Sumitomo Marine	634	633
Sumitomo Metal	139	139
Taisei Corp	321	326
Taisho Marine	522	512
Takeda Chem	983	985
TDK	4480	4420
Teijin	467	470
Tokio Marine	855	845
Tokyo Elec. Power	2890	2930
Toppan Printing	985	999
Toray Ind	504	503
Toshiba	392	390
Toyota	1280	1240
Yamaichi Sec	685	686

Nikkei 225 : 12973.69
Previous : 12983.14
New Index : 1041.25
Previous : 1041.35

Zurich	Close	Prev.
Adia	4700	4700
Alusuisse	685	675
Autophon	6450	6500
Bank Leu	4475	4525
Brown Boveri	1780	1780
Ciba Geigy	3925	4050
Credit Suisse	3580	3630
Electrowatt	3450	3475
Interdiscount	3550	3650
Jacob Suchard	7250	7325
Jelmoli	3300	3400
Landis Gyr	2220	2240
Moevenpick	5500	5450
Nestle	8475	8700
Oerlikon-B	1685	1735
Roche Baby	13175	13500
Sandoz	1760	1785
Schindler	4500	4550
Sulzer	440	475
Surveillance	5525	5600
Swissair	1980	2025
SBC	555	563
Swiss Reinsurance	2525	2600
Swiss Volksbank	2500	2550
Union Bank	4930	5000
Winterthur	5825	6000
Zurich Ins	2650	2725

SBC Index : 616.80
Previous : 627.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Jan. 28

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
400	Abit Prce	$17¼	17⅛	17¼	+ ⅜
71	Acklands	$19⅝	19⅝	19⅝	− ?
6575	Agnico E	$25⅛	25	25	
29145	Alr Energy	$15⅝	15	15⅝	+ ¼
4090	Alta Nat	$15⅛	14⅝	15	
63563	Algoma St	$20⅝	19½	20¼	+ ⅜
14467	A Barick o	$10⅝	10	10⅛	− ⅛
66240	Atco I f	$10⅝	10½	10½	
490	BP Canada	$30⅛	30	30⅛	+ ⅛
85786	Bank BC	$5⅝	5½	5⅝	
108429	Bank N S	$13⅝	13½	13⅝	+ ⅛
1100	Baton	$21½	21⅜	21⅜	− ⅛
1872	Bonanza R	360	360	360	
25203	Bralorne	315	305	315	− 5
33933	Bramalea	$17⅛	17⅛	17⅛	− ⅛
100	Brenda M	$9	9	9	+ ¼
121404	BCFP	$13⅛	12½	13	+ ⅜
67550	BC Res	201	196	196	− 4
26107	BC Phone	$26	25⅝	25¾	+ ⅛
210	Brunswk	$13⅛	13⅛	13⅛	
10288	Budd Can	$32½	31½	32½	+1¼
208328	CAE	$17⅝	17⅛	17⅝	+ ⅛
9000	CCL A	$17⅝	17	17⅝	+ ⅝
135820	CCL B f	$17	16⅝	16⅞	+ ⅜
690	Cad Frv	$15⅛	15	15	− ⅛
690	Campeau f	$24	24	24	
12152	C Nor West	$21	20½	20½	− ⅛
2558	C Packrs	$35	34¾	35	+ ½
220	CGE	$78½	78½	78½	+ 1
120580	CI Bk Com	$21	20½	21	+ ½
153026	CTire A f	$13⅛	12⅝	12⅝	− ½
400	C Util B	$18⅝	18½	18⅝	+ ⅛
25406	Celanese	$12⅝	12½	12⅝	+ ⅜
270	Celan 175 p	$20	20	20	
2700	Centrl Tr	$14	14	14	
77800	Cineplex	$12⅝	12⅜	12⅝	+ ⅛
27900	CDistb B f	$6	5⅞	5⅞	− ⅛
5230	CTL Bank	$9½	9⅜	9⅜	
800	Conwest A	$6⅝	6½	6½	− ¼
4742	Coseka R	227	222	223	− 5
1000	Crownx	$23	23	23	
17288	Czar Res	194	185	194	+ 4
14704	Daon Dev	460	445	450	− 5
807	Daon A	465	465	465	+10
5400	Denison A p	$12⅝	12½	12⅝	− ¼
73960	Denison B f	$12¼	11⅝	11⅝	− ⅝
2600	Develcon	435	435	435	− 5
5882	Dicknsn A f	$9	8⅝	8⅞	
557	Dickosn B	$8⅝	8⅝	8⅝	− ¼
53250	Dofasco	$27⅝	26⅝	27⅛	+ ⅝
206000	Donohue	$21⅝	21¼	21¼	
6050	Du Pont A	$29⅝	28⅝	29⅛	+ 1
4000	Dylex A	$15½	15	15⅛	+ ⅛
9795	Elcham X	$9⅝	9½	9½	+ ½
450	Emco	$21⅝	21⅝	21⅝	+ ½
5200	Equity Svr	$7¼	7	7	− ½
12800	FCA Intl	$24⅝	24½	24⅝	+ ⅛
838	C Falcon C	$17	16¾	17	+ ¼
64925	Fionbrdge	$23⅝	23	23⅛	+ ¼
10850	Fed Ind A	$14⅛	13⅝	13⅝	
100	F City Fin	$10⅝	10⅝	10⅝	+ ⅜
37736	Gendis A	$35	34½	34⅝	+ ⅝
8550	Geac Comp	$7⅝	7¼	7⅝	
2280	Gibraltar	$10	9⅝	10	+ ¼
18000	Goldcorp f	$7⅝	7½	7⅝	+ ½
105	Goodyear	$37⅝	37⅝	37⅝	− ⅜
800	GL Forest	$19½	18½	19½	+1¼
1000	Gt Pacific	$36½	36½	36½	+ ⅝
1020	Greyhnd	$24⅝	24⅜	24⅜	− ⅛
1000	H Group A	$6⅝	6⅝	6⅝	
750	Hawker	$22	21⅝	22	+ ¼
6970	Hayes D	$11⅝	11⅜	11⅝	+ ⅜
11900	Hees Intl	$24⅝	24	24⅝	+ ⅜
238840	Hollinger f	$20	20	20	+ ⅜
8029	H Bay Co	$23	22⅝	22⅝	− ⅛
65983	Imasco	$27⅛	26⅝	26⅝	
300	Indal	$18⅝	18⅛	18⅛	− ½
2200	Inland Gas	$10⅝	10½	10⅝	− ⅛
24500	Intl Thom	$8⅝	8⅛	8½	− ⅛
5566	Inter Pipe	$42⅝	42⅛	42⅛	+ ⅛
23372	Ipsco	$12	11⅝	12	− ⅛
26000	Iveco B	$21½	21	21½	+ ⅜
31900	Jannock	$22⅝	22	22	− ⅜
77000	Kelsey H	$18⅛	18	18⅛	− ⅛
1000	Kerr Add	$17⅝	17⅝	17⅝	+ ⅛
16524	Labatt	$31⅛	30⅝	31⅛	+ ¼
4300	LOnt Cem	$19⅝	19	19⅝	+ ⅝
1276	Lacana	$10⅝	10⅝	10⅝	
115559	Loblaw Co	$22⅛	22⅛	22⅛	
13800	Lumonics	$17½	17⅛	17⅛	− ⅛
100	MDS H A	$14½	14½	14½	− ½
2350	MICC	400	395	400	
158990	Mclan H X	$15⅝	14⅝	14⅝	
2254	Maritime f	$14⅝	14	14⅝	+ ⅛
3835	Markand E	290	290	290	
16279	Molson A f	$20⅝	20⅛	20⅝	+ ⅛
1600	Molson B	$20¼	20	20	
20000	Murphy	$22	22	22	
125	Nabisco L	$28⅞	28⅞	28⅞	+ ⅛
225378	Noranda	$17	16½	16⅞	+ ½
6677	Norcen	$15⅝	15⅜	15⅜	
291382	Nva AltA f	$6⅝	6½	6⅝	− ⅛
7310	Nowsco W	$15½	15⅛	15⅛	− ⅛
23529	NuWst sp A	39	37½	37½	−1½
400	Oakwood	$7	6⅞	7	+ ⅛
2400	Omnibus o	289	280	289	+ 9
27300	Oshawa A f	$33½	33	33	− ½
24858	Pac W Airln	$12½	12¼	12½	+ ⅛
1200	Pamour	$9⅝	9⅛	9½	− ⅛
16000	PanCan P	$28⅝	28¼	28¼	− ⅛
4700	Pembina	$16¾	16½	16⅝	
3300	Pine Point	$17	16¾	17	
11246	Placer	$25⅝	25	25	− ⅜
3000	Que Sturg o	470	460	465	− 5
7130	Rayrock f	$8¼	8⅛	8⅛	
15981	Redpath	$17⅝	17¼	17¼	+ ⅛
13451	ReedSt I Sp	$49½	48¼	49	+ ½
980	Rogers A	$12⅛	11⅞	12⅛	+ ⅛
6230	Roman	$13½	13½	13½	
3500	Sceptre	410	405	410	
12600	Scotts f	$28⅝	28⅝	28⅝	− ¼
437934	Sears Can	$12⅝	12⅜	12⅝	+ ⅜
237008	Shell Can	$21⅝	21¼	21¼	− ½
28920	Sherritt	$8⅝	8¼	8⅝	
48400	Southam	$16⅝	16	16¼	+ ¼
57400	Spar Aero f	$25⅛	23½	24½	− ⅝
227121	Stelco A	$26⅞	25	26⅝	+1⅝
28827	Sulpetro	135	131	131	− 4
1000	Steep R	280	280	280	
280	Taro	$17½	17½	17½	+ ½
5600	Teck Cor A	$18⅝	18¼	18⅝	+ ⅛
43565	Teck B f	$19⅝	19	19⅝	+ ⅝
8600	Tex Can	$28	27⅝	27⅝	− ¼
38000	Thom N A	$23⅛	22⅝	23	− ¼
84168	Tor Dm Bk	$24	23⅜	24	+ ⅝
3685	Torstar B f	$36	35⅝	35⅝	+ ⅛
2384	Traders A f	$29¼	29	29	
100	Trns Mt	$11⅞	11⅞	11⅞	+ ¼
92836	TrnAlta UA	$27	26⅝	27	
127938	TrCan PL	$20	19⅝	19⅝	− ⅛
28434	Trimac	300	295	295	
30567	Trilon A	$22⅝	22⅝	22⅝	+ ¼
31874	Trizec A f	$28⅝	28¼	28⅝	+ ⅝
27865	Turbo	47	45½	47	+ 1
2450	Unicorp A f	$7½	7½	7½	
13688	U Entrprise	$12¼	12	12¼	+ ⅛
1356	U Keno	$10¼	10¼	10¼	
6400	Versfl A f	420	415	415	+10
1608	Vestgron	330	330	330	
3550	Wardair	$17⅛	17	17	
28820	Weldwod	$22	21½	22	
14800	Westmin	$11⅝	11⅝	11⅝	
7150	Weston	$102½	101	102½	+ 1
19335	Woodwd A	$8⅝	8¼	8¼	
3100	Yk Bear	$8	7⅞	7⅞	

Total sales 20,838,666 shares

	Close	Previous
TSE 300 Index:	2,827.90	2,827.90

Montreal Jan. 28

Sales	Stock	High	Low	Close	Chg.
36424	Bank Mont	$32⅝	31⅞	32⅛	− ⅛
3950	BombrdrA	$15⅝	15½	15½	− ⅛
8690	BombrdrB	$15⅝	15½	15⅝	+ ¼
900	CB Pak	$23⅝	23⅝	23⅝	− ⅛
46457	Cascades	$15	14⅝	14⅞	+ ¼
1600	CIL	$30⅝	30	30	− ⅛
24627	ConBath	$22⅛	21⅞	22	+ ⅛
35105	DomTxtA	$16⅛	15⅞	16	+ ⅛
46071	Gaz Metro	$10⅝	10⅝	10⅝	+ ⅛
3750	MntTrst	$15⅝	15⅛	15⅝	+ ⅛
82557	NatBk Cda	$22⅞	22⅝	22⅝	+ ⅛
27020	Power Corp	$23	22⅝	22	+ ⅛
24923	Provigo	$16½	16⅛	16⅛	+ ⅛
100	RollandA	$19	19	19	
25970	Royal Bank	$31⅛	31	31⅛	
3502	RoyTrstco	$22⅝	22⅛	22⅝	− ⅛
6830	SteinbrgA	$36	35	36	+ ⅛

Total Sales 3,716,377 shares.

	Close	Previous
Industrials Index:	134.25	132.51

YOUR GUIDE TO DINING WELL PATRICIA WELLS IN FRIDAY'S WEEKEND SECTION OF THE IHT

SPORTS

Patriots Vote for Drug Testing After Coach Blows the Whistle

Compiled by Our Staff From Dispatches

BOSTON — Frustrated by an "intolerable" drug problem involving about a dozen players, including four starters, Coach Raymond Berry has convinced the New England Patriots to become the first National Football League club to accept voluntary drug testing.

Reports of drug problems surfaced in an interview with Berry in Tuesday's edition of The Boston Globe. None of the players allegedly involved were identified, but Berry said they include at least four starters for the American Football Conference champions, who were trounced by the Chicago Bears, 46-10, in Sunday's Super Bowl in New Orleans.

After hearing from Berry about the extent of the problem, specifically cocaine use, and possible consequences, the Patriots met for nearly two hours in New Orleans early Monday and voted to become the first NFL team to accept voluntary drug testing, the Globe reported. Of 59 players on the roster, seven voted against the plan and several abstained, but the majority approved, the newspaper said.

"All of us understand what the world is about today," said Berry after the team arrived in Boston Monday night. "It's just something we have to deal with. I would say we may be 28th in the league as far as this problem goes, but there are at least five players we know who have a serious problem and five to seven more whom we suspect very strongly.

"We have a situation that exists here we feel is intolerable," he said. "It has been going on for a year, and I had to weigh the damages of doing something about it immediately by going public."

"We felt with the season going the way it had, we had to keep our eye on the bull's-eye. That's why we didn't do anything before. But our bull's-eye looking is over. Now it's time to do something about this problem, and it cannot be done in secret."

Among the seven against the plan were player representative Brian Holloway and his assistant, Ron Wooten, both of whom opposed the testing on collective bargaining grounds.

The league's players union has long opposed spot-testing or any type of urinalysis for drug use except in cases where the team physician perceives an individual problem or a player has previously tested positive. Eight teams requested that their players take postseason drug tests this year, and all refused until the Patriots announced their compliance with Berry's request.

"The point is not that you are having to prove you're innocent" by testing, Berry said. "The point is that there are obviously some young lives being ruined by drugs, and no one, neither the league nor the union, has the guts to do anything about it.

"They don't care. Or at least they act like they don't care. They're all afraid of negative publicity — but what's more negative than some of the things that have come out about some of the league's best players?

"Somebody has to have the courage to stand up and make this problem public and do something about it. I'm proud my team is the one willing to do that. I think nothing but positive things will come out of this."

"We don't think it's gotten to be a problem on this team to the point where it's affected any player's performance," Wooten said Monday in Boston.

"But what concerns us mostly, especially Raymond, is that if a player does have a problem, he [Berry] doesn't want him to get to the point where it affects, you know, his performance, his family or maybe his life, period.

"We know this could put the collective bargaining agreement in jeopardy. That's why it was hard to come to an agreement. But we also didn't want our season tainted by the actions of a few players — and to be honest, most of us were shocked to learn the extent of the problem. We all thought it was just a very few players. I'm flabbergasted," Wooten said.

He said the program adopted would be "regular and frequent enough to prevent anyone from slipping through undetected. The key is that this is a personal agreement between this specific group of players, [General Manager] Patrick Sullivan and Raymond."

He said a review board of players would be set up to evaluate any player who has a problem, and a course of action would be recommended.

But Berry said he felt that once a player was "cleaned up," any recurrence of a drug problem would result in immediate suspension for a year without pay. "I would hope there would be no casualties, but I am not naive," Berry told the Globe two weeks ago when he was first questioned about the team's drug problem.

Berry said he began working on the plan in January 1985. "I went to see all 59 of our players then, and 58 of them agreed that a voluntary program might be a good idea. But since that time, we have had several players who we had cleaned up backslide.

"I had to make a difficult decision with some of them because I told them all along that if I ever pulled someone out of the starting lineup because of drugs, I would not lie for them," he said.

"But I was also aware that if this became public, it would dominate all other issues, including our upcoming [playoff] games. Because of that, I did nothing until the season ended.

"I have told the players what the penalties are and the way I feel about this," Berry said. "I don't make many rules, but the ones I make, I enforce."

Most of the 12 players involved, many of whom Berry confronted after a party in which drugs were used after the team's 30-27 loss to the Miami Dolphins in December, voted in favor of the voluntary plan, Wooten said. *(AP, UPI)*



AP

Raymond Berry
"The rules I make, I enforce."

Happily, a Charlton in the Charlatan Era

International Herald Tribune

ROB HUGHES

LONDON — In the United States they have halls of fame for yesterday's heroes; in Europe we often have black holes out of which it takes truly sporting personalities to emerge.

Bobby Charlton, gentleman English soccer player of the 1960s, is indubitably such a man. Twenty years on from his prime, Charlton is busier, wealthier, more respected than he was even then, and more so than the vast majority of modern shooting stars ever will be.

He is right now aboard a plane to Singapore, the No. 1 choice to present that country's inaugural national sporting achievement award. A couple of months ago at the World Cup draw in Mexico City, youngsters of another continent — another world — beseiged this balding pied piper.

Part of his appeal is that he was truly an exceptional player, a winner of everything the game offered, but an unblemished sportsman.

Part of it is that he works harder, even now, at doing the right thing at the right time — far harder than most soccer people understand.

Mostly it is that with the decay of sporting values (the age that brings charlatans who, as administrators and performers, sell the game for 30 pieces of silver) Charlton stands for the spirit of Grantland Rice's lines:

For when the one great scorer comes
To write against your name,
He marks — not that you won or lost —
But how you played the game.

Until Charlton touches down in Singapore, he will not appreciate how avidly its people follow English soccer, how sadly they watched last year's horrors in Brussels, how much the name Charlton revives English virtues.

Business capital Singapore may be, and businessman Charlton now is, but they share mutual politeness. It could take until the weekend, when Charlton oversees a coaching clinic, before they see his personality rise or before he loses his concern that they might be expecting too much from him.

Charlton never sought the limelight. He had to work painstakingly to override his conviction that a player can blossom in the roar of the crowd and then withdraw into private life.

That was the credo of the Milburns, the soccer family on his mother's side. Four Milburns came out of England's Northeast coal mines to play the game without trace of braggadocio. The Milburns were — still are — parochial heroes. They won international caps, they won the FA Cup for Newcastle and then retreated quietly home.

Charlton's canvas was widened by the advent of televised soccer; widened so much that Brazil dispatched a unique trophy to commemorate his 100th international appearance 16 years ago. Its inscription, in Portuguese and in English, reads: "This is being presented to the most popular footballer ever to have visited our shores."

Old words, enduring message. Charlton's fame seems to grow as his hairline recedes. He is to British soccer what Henry Cooper is to Britain's boxing, a reminder of fair play in victory.

Cooper and Charlton are figures for hire, in whose company we forget how greedily and selfishly some of their successors destroy their sports.

Their rewards are obvious. Charlton's grand house outside Manchester, the ponies for his daughters to ride, grew from carefully underspent salary at Manchester United. Since then he has diversified into the travel business, television commentary, computer games, summer coaching and more product endorsements than he would consider when he was putting his playing career first.

His 106 caps and 49 international goals are records only hinting at the beauty of movement, the command with which he ruled midfield. He was never cautioned, never sent off during his 600 First Division matches between 1956 and 1973. He overcame hatchet men's crudeness with quality, and said retaliation was stupid.

Sadly the new gods are not in such control of themselves. Manchester United's and England's present captain, Bryan Robson, disgraced himself last Saturday.

Playing his first full game since tearing a hamstring in October, and probably playing too soon, Robson was petulant from the start. In the second half he appeared to kick a fallen opponent in the face. He was ordered off; he mocked the referee as he went.

Such is the behavioral difference that now pays dividends for Charlton. Sharp, the Japanese electronics firm, pours hundreds of thousands of pounds into Manchester United, where Charlton is a director. With still more to spend, Sharp sought an individual for specific advertising. It chose not Robson — not Jesper Olsen, not Gordon Strachan, but Charlton. The company's slogan for selling photocopiers is as sharp as Charlton's aim was true: "At last, someone good enough to copy Bobby Charlton."

Many buyers have memories of the astonishing power and accuracy of Charlton's left foot. Even younger customers of the computer software boom are said to prefer the computer game carrying his name to those endorsed by Glenn Hoddle, Daley Thompson, Barry McGuigan, Frank Bruno, Ian Botham and Steve Davis.

Even in this sideline, Charlton invests more of himself. Few spend the time he has helping to devise the progam. His game is based ironically on the soccer manager — Charlton's one area of failure. We had suspected as much when, toward the end of his playing days, he ran and pleaded with younger colleagues to keep his beloved United in Division One.

Soon after he left, it dropped. They hadn't his confidence, his gifts, his pride.

Twice we'd seen Charlton cry in moments of triumph. In 1966, the moment England won the World Cup, he and his brother embraced. "That's it, our kid," said Jack. "There's nothing more to win."

Bobby replied there was, for him, one more thing. He meant Manchester United's conquering Europe in memory of eight players killed in the Munich air crash of 1958 as they chased the European Cup. Exactly 10 years later, in 1968, Charlton scored twice and inspired United to that trophy.

Then he collapsed into the arms of Matt Busby, the manager who had been hurled, as Charlton had been, still strapped in their seats, out of that ill-fated plane. Charlton, then 19, swore for months never to fly or play soccer again.

Anniversaries of Munich still haunt him, which is why I hope the Singaporeans appreciate his tribute to them. His return flight happens to be Feb. 6 — 28 years to the day of the disaster.



Reuters

Bobby Charlton, limbering up in England's World Cup summer of '66.

Italians Ski to First Cup Double Since 1975

United Press International

ADELBODEN, Switzerland — Richard Pramotton and Marco Tonazzi scored Italy's first World Cup skiing double in more than a decade, finishing one-two in a men's giant slalom here Tuesday.

Pramotton, 21, recorded his first cup victory with an aggregate time of 2 minutes, 36.08 seconds. Tonazzi, celebrating his 25th birthday with a clocking of 2:36.38, also had his best-ever cup result.

"I had two good runs, but also a bit of good luck as well," said Pramotton. "After the first run, I decided to risk everything, to go all out in the afternoon. I didn't hold anything back."

He and Tonazzi combined for the first Italian double in a World Cup race since Gustavo Thoeni and Piero Gros did it in 1974 and again in 1975 (Thoeni led Gros in the 1974 giant slalom, while the order was reversed a year later.)

"I'm extremely happy — nothing could be better," Tonazzi said. "I knew before I ran the afternoon leg that Richard had won. That gave me just another spur to do well."

Austrian Hubert Strolz, second in two of this season's three previous giant slaloms, took third in 2:36.51 and now leads the cup giant slalom standings.

Strolz was fastest in the first leg down the Kupnisbergli course, which had a drop of 376 meters (1,233 feet), but he lost pace in the afternoon run. Yugoslav Rok Petrovic had difficulty with fog at the top of the course in the second heat and finished fourth in 2:36.65. Marc Girardelli of Luxembourg was fifth and Switzerland's Martin Hangl sixth.

Girardelli regained the lead in the overall cup standings with 132 points, two more than Peter Wirnsberger of Austria and five ahead of Ingemar Stenmark of Sweden.

Stenmark fell hard as he failed to negotiate a steep icy section near the end of the morning run. He flew off the course spread-eagled and crashed through fans gathered at the side of the hill. "I hooked a tip on the gate and just spilled," said the 29-year-old, winner of a slalom last weekend in Austria. "I guess it looked pretty spectacular to the spectators too."

The men's circuit moves to Wengen for downhills on Friday and Saturday and a slalom on Sunday.

WORLD CUP SKIING

SPORTS BRIEFS

Minnesota to Finish Basketball Season

MINNEAPOLIS (AP) — The University of Minnesota basketball team will complete its season despite the arrest last Friday of three players on sexual assault charges, university President Kenneth Keller said late Monday.

Keller said he decided to let the season resume Thursday night with a home game against Ohio State out of fairness to the eight remaining members of the team. "We are not looking for scapegoats," he said.

Keller also said that Jimmy Williams has been named acting coach. Williams was an assistant under Jim Dutcher, who resigned after the university said it would forfeit Sunday's game against Northwestern.

Olson's Record Lowered Quarter-Inch

NEW YORK (AP) — Billy Olson's world indoor record in the pole vault, originally announced as 19 feet, 4 inches, will go into the record books as 19-3¾, a track and field official said on Monday.

Bob Hersh, records chairman of The Athletics Congress, said Olson's leap at a track meet Saturday night in Albuquerque, New Mexico, was measured metrically at 5.89 meters; 19-4 converts to 5.8928 meters and 19-3¾ to 5.8864 meters.

Quotable

● Winnipeg Coach Barry Long on whether, after a lopsided loss, he had thought about changing goaltenders: "No, but I considered putting both in at once." *(LAT)*

● Trainer Mike Daggett, the day after a fire killed 45 horses in a barn at New York's Belmont Park: "I'm so sorry they had to go, and go that way. I was so proud of my stable. By being with them every day, every month, every year, you see them fulfilled at the racetrack by winning. That's how they become a part of you. Even if they finish fifth and try hard, you become attached to them." *(AP)*



Reuters-United Press International

REAL FANS — Braving a windchill factor of 29 degrees below zero, about 500,000 people lined LaSalle Street on Monday to welcome home the Chicago Bears, champions of the National Football League. The city hadn't produced a national champion in any major sport since 1963, when the Bears defeated the New York Giants for the NFL title.

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
Boston	33	8	.805	—
Philadelphia	29	15	.659	5½
New Jersey	26	20	.565	9½
Washington	23	21	.523	11½
New York	15	29	.341	19½
Central Division				
Milwaukee	31	15	.673	—
Atlanta	24	18	.571	5
Detroit	22	23	.489	8
Cleveland	18	26	.409	12
Chicago	16	29	.356	14
Indiana	12	31	.279	17
WESTERN CONFERENCE				
Midwest Division				
Houston	30	14	.682	—
Denver	26	19	.577	4½
San Antonio	24	22	.522	7
Dallas	21	21	.500	8
Utah	22	25	.468	9½
Sacramento	17	28	.378	13½
Pacific Division				
L.A. Lakers	32	10	.762	—
Portland	28	20	.583	7
L.A. Clippers	18	29	.382	16½
Seattle	16	28	.364	17
Phoenix	15	27	.357	17
Golden State	14	34	.292	21

MONDAY'S RESULTS

Chicago 26 35 29 26—116
Dallas 22 31 31 28—124

Blackman 9-15 15-17 33, Aguirre 5-11 10-16 20; Gervin 15-29 15-16 45, Green 6-14 4-4 16. Rebounds: Chicago 55 (Corzine 9); Dallas 41 (Perkins 8). Assists: Chicago 28 (Macy 7); Dallas 27 (Aguirre 8).

Cleveland 28 25 22 27—102
Denver 39 23 33 29—124

Lever 10-20 3-22, English 8-17 6-6 22; Free 7-15 5-7 19, Hinson 9-12 0-0 18, Turpin 7-13 4-5 18. Rebounds: Cleveland 54 (Hinson, Turpin 9); Denver 54 (Cooper 9). Assists: Cleveland 18 (Bagley 6); Denver 31 (Lever 11).

Detroit 34 27 25 32—118
San Antonio 26 35 31 25—117

Tripucka 12-20 9-10 33, Thomas 14-20 1-2 30; Mitchell 13-26 10-13 36, S.Johnson 9-12 10-12 28. Rebounds: Detroit 47 (Benson 10); San Antonio 44 (Mitchell 9). Assists: Detroit 26 (V.Johnson 6); San Antonio 26 (Matthews 9).

Milwaukee 39 31 34 32—127
Utah 24 19 32 28—103

Moncrief 9-14 13-13 32, Reynolds 5-7 6-8 16; Dantley 10-16 11-13 31, Malone 7-11 6-13 20. Rebounds: Milwaukee 53 (Reynolds 9); Utah 47 (Malone 11). Assists: Milwaukee 25 (Reynolds, Pressey 7); Utah 22 (Malone, Stockton 6).

New Jersey 27 22 27 21— 98
L.A. Clippers 21 29 26 27—103

White 12-18 5-7 29, Maxwell 3-5 10-10 16; Dawkins 9-15 4-6 22, King 7-16 3-4 17. Rebounds: New Jersey 55 (Williams 13); Los Angeles 52 (Nimphius 10). Assists: New Jersey 30 (Cook 9); Los Angeles 25 (Nixon 10).

Selected College Results

EAST

American Int'l. 70, Assumption 63
Bucknell 82, Gettysburg 49
Chicago St. 74, Brooklyn Col. 72
C.W. Post 118, Jersey City St. 78
Duquesne 74, Rutgers 59
Fordham 63, Army 56
Georgetown 69, Providence 54
Massachusetts 82, Holy Cross 76
Princeton 75, Franklin & Marshall 50
St. Joseph's (Pa.) 78, West Virginia 70
Temple 74, George Washington 51
Villanova 68, Penn 64

SOUTH

Ala.-Birmingham 71, South Florida 56
Davidson 67, Furman 58
Duke 89, Harvard 52
E. Tennessee St. 74, The Citadel 70
East Carolina 51, James Madison 48
Florida 75, Miami (Fla.) 53
George Mason 88, N.C.-Wilmington 77
James Madison 82, East Carolina 55
Memphis St. 83, Virginia Tech 61
Murray St. 65, Morehead St. 60
Old Dominion 62, Richmond 59
Tenn.-Chattanooga 72, VMI 70
Va. Commonwealth 61, Marquette 56
William & Mary 76, American 63

MIDWEST

Butler 78, Oral Roberts 48
Cleveland St. 75, Kent St. 55
Loyola (Ill.) 69, St. Louis 60

SOUTHWEST

Arkansas 81, Baylor 76, OT
New Orleans 87, Texas-San Antonio 69
SW Louisiana 83, N. Texas St. 69

FAR WEST

E. New Mexico 93, E. Texas St. 65
E. Washington 88, Montana St. 82
Metro St. 67, Marymount 58
San Diego St. 88, Wyoming 82

Hockey

National Hockey League Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	35	14	8	78	215	147
Washington	29	14	4	62	193	159
NY Islanders	21	17	10	52	194	176
Pittsburgh	22	22	5	49	189	182
NY Rangers	22	23	4	48	171	170
New Jersey	15	31	2	32	188	232
Adams Division						
Montreal	28	17	5	61	223	171
Quebec	28	18	3	59	235	168
Boston	24	18	7	55	196	176
Hartford	26	21	1	53	202	188
Buffalo	22	22	5	49	182	173
CAMPBELL CONFERENCE						
Norris Division						
Chicago	23	19	7	53	218	214
St. Louis	20	20	6	46	174	182
Minnesota	19	22	8	46	198	190
Toronto	12	30	5	29	180	220
Detroit	10	34	5	25	163	266
Smythe Division						
Edmonton	35	11	4	74	263	202
Calgary	23	21	4	50	206	188
Los Angeles	15	27	6	36	174	236
Vancouver	15	27	6	36	173	201
Winnipeg	15	31	5	35	181	237

MONDAY'S RESULTS

Hartford 1 0 2—3
Boston 2 1 1—4

Kluzak (4), Burridge (11), Middleton (13), Bourque (13), Pederson (16), Theilin (1); Turgeon (28), Ferraro (19), Bothwell (2). Shots on goal: Hartford (on Rippin) 5-9-9-23; Boston (on Llut) 11-12-9-32.

Los Angeles 0 3 0—3
Calgary 3 2 1—6

Macoun (5), Loob (13), Bourgeois (5), Hunter (4), Beers (11), McDonald (19); Wilks (3), Dionne (27), Erickson (7). Shots on goal: Los Angeles (on Lamelin) 8-11-7—26; Calgary (on Janecyk, Ellot) 14-12-11—37.

Edmonton 2 1 1—4
Chicago 2 0 1—3

Messier (22), Anderson 2 (34), Napier (15); Secord (26), Sutter (5) B. Murray (6). Shots on goal: Edmonton (on Sauve) 10-11-8—29; Chicago (on Fehr) 11-11-12—34.

N.Y. Rangers 1 2 3—6
Quebec 2 1 3—6

Ridley (15), Brooke 2 (28), Maloney 2 (7), Pavelich (18); Goulet 2 (35) Rochefort (5), Hunter (16), Kumpel 2 (8). Shots on goal: NY Rangers (on Malarchuk) 11-15-6-8—32; Quebec (on Vanbiesbrouck) 11-8-8-5-32.

Buffalo 0 0 1—1
Montreal 1 1 3—4

Naslund 2 (33), Walter (13), Carbonneau (17); Housley (11). Shots on goal: Buffalo (on Soetaert) 9-5-10—23; Montreal (on Cloutier) 13-10-10—33.

New Jersey 0 0 2—2
Minnesota 2 2 2—6

Habscheid 2 (2), Bluastad (28), Roberts (2), Acton (17), Broten (20); Verbeek (12), Goone (15). Shots on goal: New Jersey (on Beaupre) 7-10-17—34; Minnesota (on Chevrier) 11-13-6—30.

Golf

PGA Leaders

Leaders on the Professional Golfers Association tour through the Phoenix Open:

EARNINGS

	Rds	Money
1. Hal Sutton	13	$137,957
2. Calvin Peete	13	135,284
3. Donnie Hammond	9	111,700
4. John Cook	9	72,300
5. Mark O'Meara	9	58,370
6. Bernhard Langer	13	52,842
7. Tony Sills	9	45,284
8. Jodie Mudd	9	41,849
9. Phillip Blackmar	13	40,909
10. John Mahaffey	13	35,642

SCORING

1. John Cook, 67.78. 2. Payne Stewart, 67.80. 3. Donnie Hammond, 68.00. 4. Hal Sutton, 68.15. 5. Lennie Clements, 68.20. 6. Calvin Peete, 68.23. 7. Andy Bean, 68.25. 8. Don Pooley, 68.44. 9. Jodie Mudd, 68.67. 10. Gary Koch, 68.71.

AVERAGE DRIVING DISTANCE

1. Davis Love, 292.3. 2. Andy Bean, 288.6. 3. Tom Weiskopf, 285.0. 4. Jack Nicklaus, 283.1. 5. Don Pohl, 283.0. 6. Jeff Mitchell, 282.2. 7. Bill Israelson, 280.1. 8. Lon Hinkle, 280.0. 9. Greg Norman, 278.4. 10. Bill Sander, 275.6.

DRIVING PERCENTAGE IN FAIRWAY

1. Mike Reid, .881. 2. Calvin Peete, .857. 3. Larry Mize, .817. 4. Jodie Mudd, .810. 5. Lee Trevino, Lee Elder, Doug Sanders and Jack Nicklaus, .804. 9. Tony Sills, .802. 10. Four tied with .786.

GREENS IN REGULATION

1. Lennie Clements, .844. 2. Fred Couples, .833. 3. Clarence Rose, .827. 4. Calvin Peete, .821. 5. Gary Koch, .817. 6. John Cook, Mark McCumber and Mike Reid, .815. 9. Payne Stewart, .811. 10. Johnny Miller, .809.

PUTTS PER GREENS IN REGULATION

1. Lon Hinkle, 1.578. 2. Bill Israelson, 1.628. 3. Payne Stewart, 1.671. 4. Donnie Hammond and Jack Renner, 1.675. 6. Hal Sutton, 1.680. 7. Lee Trevino, Craig Stadler and Andy North, 1.681. 10. Two tied with 1.692.

PERCENTAGE OF SUB-PAR HOLES

1. Payne Stewart, .333. 2. Hal Sutton, .312. 3. Mac O'Grady, .308. 4. Donnie Hammond, .296. 5. Craig Stadler, .294. 6. Lon Hinkle, .292. 7. John Cook and Greg Norman, .290. 9. Four tied with .276.

BIRDIES

1. Hal Sutton, 72. 2. Calvin Peete, 62. 3. Phlip Blackmar, 60. 4. Curtis Strange, 55. 5. Joey Sindelar and John Mahaffey, 51. 7. Tim Simpson and Bernhard Langer, 49. 9. Ken Green, 48. 10. Three tied with 47.

College Top 20s

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records through Jan. 27 and last week's rankings):

	Record	Pts	Pvs
1. North Carolina (63)	21-0	1360	1
2. Memphis State	20-0	1171	3
3. Georgia Tech	16-2	1081	4
4. Kansas	19-2	1068	7
5. Duke	18-2	1019	2
6. Oklahoma	18-1	900	5
7. St. John's	19-2	885	8
8. Kentucky	16-2	747	11
9. Michigan	17-2	740	6
10. Nev.-Las Vegas	19-2	721	10
11. Syracuse	15-2	708	9
12. Georgetown	16-3	587	12
13. Bradley	20-1	458	17
14. Notre Dame	12-3	331	16
15. Indiana	13-4	249	–
16. Virginia Tech	16-4	227	20
17. Louisiana State	16-3	224	14
18. Louisville	11-6	222	13
19. Texas-El Paso	17-3	209	19
20. Richmond	16-2	116	–

The United Press International board of coaches top 20 college basketball ratings (first-place votes; records through Jan. 26; total points based on 15 for first place, 14 for second, etc., and last week's rankings):

1. North Carolina (41)	21-0	615	1
2. Memphis State (19-0)		589	5
3. Georgia Tech (16-2)		459	3
4. Duke (17-3)		458	2
5. Kansas (19-2)		452	7
6. Oklahoma (18-1)		381	6
7. St. John's (19-2)		332	8
8. Michigan (17-2)		280	4
9. Kentucky (16-2)		275	9
10. Syracuse (15-2)		241	11
11. Nevada-Las Vegas (19-2)		228	10
12. Georgetown (15-3)		179	12
13. Bradley (20-1)		107	17
14. Texas-El Paso (17-3)		66	18
15. Louisville (11-6)		59	14
16. Indiana (13-4)		56	z
17. Louisiana State (16-3)		51	13
18. Notre Dame (12-3)		33	15
19. Virginia Tech (16-3)		20	z
20. Pepperdine (16-3)		16	20
20. Purdue (16-5)		16	16

(z-unranked)

Transition

BASEBALL
American League

TEXAS—Agreed to terms with Mike Mason, pitcher, and Jeff Kunkel, infielder, on one-year contracts.

National League

CHICAGO—Signed Ray Fontenot, pitcher, and Thad Bosley, outfielder, and minor-leaguers Tony Woods, third baseman; Darrin Jackson, outfielder, and Gary Pormenter, pitcher.

HOCKEY
National Hockey League

PITTSBURGH—Recalled Troy Loney, left wing, from Baltimore of the American Hockey League.

ST. LOUIS—Sent Denis Cyr, forward, to Peoria of the International Hockey League.

WINNIPEG—Sent Wade Campbell, defenseman; Dave Silk, right wing; Ansay Melametsa, left wing, and Ron Wilson, center, to Sherbrooke of the American Hockey League. Recalled Marc Behrend, goaltender; Murray Eaves, center, and Bobby Dollas, defenseman, from Sherbrooke.

Soccer

INTERNATIONAL FRIENDLY

Israel 0, Scotland 1

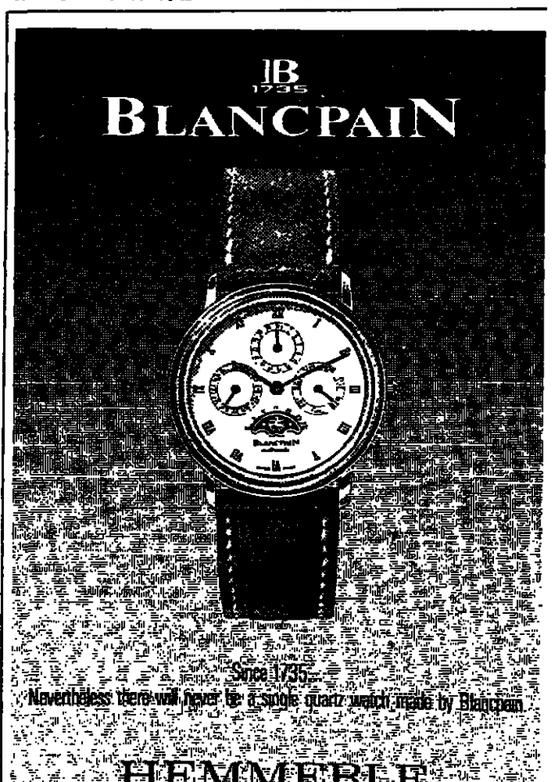
World Cup Skiing

MEN'S GIANT SLALOM
(At Adelboden, Switzerland)

1. Richard Pramotton, Italy 2:36.08 (1:17.71-1:18.37)
2. Marco Tonazzi, Italy 2:36.38 (1:17.78-1:18.60)
3. Hubert Strolz, Austria 2:36.51 (1:17.08-1:19.43)
4. Rok Petrovic, Yugoslavia 2:36.65 (1:17.34-1:19.31)
5. Marc Girardelli, Luxembourg 2:36.69 (1:18.02-1:18.67)
6. Martin Hangl, Switzerland 2:36.95 (1:18.14-1:18.81)
7. Peter Namberger, West Germany 2:37.03 (1:17.70-1:19.33)
8. Tomas Cizman, Yugoslavia 2:37.20 (1:17.77-1:19.43)
9. Markus Wasmeier, West Germany 2:37.30 (1:18.46-1:18.84)
10. Guenther Mader, Austria 2:37.32 (1:17.80-1:19.52)

MEN'S OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 132 points
2. Peter Wirnsberger, Austria, 130
3. Ingemar Stenmark, Sweden, 127
4. Rok Petrovic, Yugoslavia, 100
5. Peter Mueller, Switzerland, 99
6. Pirmin Zurbriggen, Switzerland, 98
7. Jonas Nilsson, Sweden, 83
8. Hubert Strolz, Austria, 81
9. Bojan Krizaj, Yugoslavia, 75
10. Markus Wasmeier, West Germany, 72
11. Paul Frommelt, Liechtenstein, and Andreas Wenzel, Liechtenstein, 71
13. Richard Pramotton, Italy, 69
14. Erwin Resch, Austria, 67
15. Joel Gaspoz, Switzerland, 66
16. Michael Mair, Italy, 64
17. Robert Erlacher, Italy, 60
18. Karl Alpiger, Switzerland, and Marco Tonazzi, Italy, 55
20. Franz Heinzer, Switzerland, 54



OBSERVER

On-the-Jog Training

By Russell Baker

NEW YORK — I feel good about me.

Running 5, 10, 20 miles every day makes me feel good.

Learning Serbo-Croatian while I'm running makes me feel good.

You can do that now — learn Serbo-Croatian while you run, I mean — if you buy a portable cassette player with earplugs.

You can learn Urdu or French if you prefer. Or listen to everything Beethoven ever wrote.

I feel good about living at a point in time when a person can learn Serbo-Croatian or Urdu or listen to everything Beethoven ever wrote at the same point in time he is building his body.

It makes you sorry for people born before this point in time. They couldn't build their bodies or language skills or their musical culture.

□

I feel good about my pectorals, my triceps, my abdominals. Since working out on my new weight machine, my body has become a body I'm proud to be seen in.

When shaving with my designer shaving cream imported from Sweden I love to see the healthy glow on my skin. I feel good about my skin glow.

It means my inner organs look just as good as my pectorals, triceps and abdominals.

I feel good about my liver and lungs. Some of my favorite reading is liver-and-lung literature, especially up-to-the-minute advice on how to make liver and lungs happy. A girl once phoned me. "Come to my place and we will read aloud some antique Frenchman's erotic tales," she said. I told her I was having too good a time reading "How to Develop Liver and Lungs You Can Be Proud Of."

She never phoned again. She was probably ashamed of her liver and lungs. She was probably a smoker. And a gin drinker, too.

□

I feel good about myself when I think of smokers and gin drinkers abusing their lungs and livers.

I feel good thinking about me, not just because of my great health and my efficient program of self-improvement, with the running and the Serbo-Croatian lessons going simultaneously.

Of course, my leisure hours spent reading up on internal organs have brought me inner peace.

What makes me feel especially good about me, though, is the ingenuity with which I got loneliness out of my life. The solution was on a car lot.

"I feel wonderful about me," I told the car salesman.

"With those fantastic abdominals and that incredible skin glow bespeaking liver and lungs never abused by weed or booze, you have every right to," said the salesman. "I'll bet you can speak a little Urdu, too."

"Serbo-Croatian," I said.

"But despite all, you are lonely."

"Well, a girl did phone me once, but —"

"— but she would have interfered with your self-satisfaction. Say no more, friend, but merely gaze at this."

It was a car.

"Not just a car," he said. "Listen."

It was a car that talked.

□

Now I am never lonely. If I want conversation I start the engine and, without fastening the seat belt, start to drive. "Please fasten your seat belt," says the car.

If I do so, the car says "Thank you."

I feel good about having a car that is courteous.

If I refuse to fasten the seat belt, it does not fulminate. It holds its tongue. Perhaps it is sulking, but at least it is silent.

If I stop the engine and step out of the car it says, "Don't forget your keys," and after I take the keys it says, "Thank you."

"Not at all," I reply. "I am the one who should say 'thank you.' "

If I am in quarrelsome spirits, I get into the car, start the engine and drive away without quite closing the door latch. At this the car can be relied upon to say, "A door is ajar."

"Don't talk stupidly," I snarl. "A jar is a container, usually cylindrical and made of glass."

After lecturing the car, I close its door tightly and it says, "Thank you." I dislike this humble response to my scolding. A car that felt good about itself would be a bit more arrogant. I wonder if its liver is in tiptop shape.

New York Times Service

The First 100 Years of the 'Motorwagen'

By Marshall Schuon
New York Times Service

THE argument has been going on for a long time. Who invented the automobile? And when? If you believe the French, a very peculiar contraption called the Delamare-Deboutteville started it all in 1884. If you believe the Germans, it was a fellow named Karl Benz, tinkering away in his shop two years later.

Both the original "cars" were less than practical forms of transportation. Edouard Delamare-Deboutteville's crude carriage broke in two on its first run. The Benz vehicle, a three-wheeler with the engine behind the seat, ran so poorly in its first public appearance that further testing was done at night.

Nonetheless, much of the world today gives credit to Karl Benz, and the patent for his "*Motorwagen*," issued in Mannheim, Germany, on Jan. 29, 1886, is the occasion for this year's centennial celebration of the car.

In the 1880s, inventors everywhere were scrambling to build motorized vehicles: from Gottlieb Daimler to Rudolph Diesel, Charles and Frank Duryea, Henry Ford, Louis Renault and Ransom E. Olds.

The car, a long-wished-for alternative to the horse, to the buggy, to the bicycle, was born of a desire for mobility and made possible by the accumulation of several centuries' worth of knowledge and technology.

In 1655, a Chinese priest had experimented with self-propulsion by applying a jet of steam to a windmill mounted on wheels. Steam power came into its own in the late 1700s. A gunpowder engine was patented in 1800, and internal-combustion engines were being developed in the early part of that century.

Charles Goodyear patented the rubber vulcanization process in 1844, and the next year the pneumatic tire was patented by Robert Thompson in England. Another Englishman, Henry Bessemer, was inventing a way to mass-produce steel. And, in 1859, Edwin L. Drake drilled the first oilwell in Titusville, Pennsylvania.

A two-cycle stationary engine that used fuel oil under compression was exhibited at the Philadelphia Centennial Exposition in 1876, and it attracted the attention of a patent attorney, George B. Selden of Clarkson, New York. His application for a patent on the basic American car was granted in 1896, and he sold the manufacturing rights to a financial syndicate in 1899.

For the next 12 years, other American car makers operated under a cloud, often having to pay royalties on the patent. Henry Ford led the fight against the Selden patent and won the case in 1911, when a car built to the patent's specifications traveled only 1,400 feet (424 meters) before expiring as the judge watched.

The judge ruled Selden "had not made a basic contribution" to the invention of the automobile, and manufacturers were again free to pursue the perfect car.

The first U.S. national auto show, held in New York's Madison Square Garden in 1900, was a society event nonpareil. The prices ranged from $280 to $4,000. The public seemed to prefer electric power, Motor World said, "because of its cleanliness and safety, then steam because it is an old friend, and explosive" — or gasoline — " last, because it is unfamiliar, noisy and not always sweet-smelling, nor yet simple appearing, and ignorantly supposed to be a dangerous affair."

Part of the problem was in selling the public not a specific make of car but any car at all. To that end, the early manufacturers busied themselves with winning races.

A Thomas Flyer, pulled directly from the factory in Buffalo, won "The Great Race" from New York to Paris in 1908. The route began with a 4,300-mile (6,000-kilometer) trek to San Francisco, then by ship to Siberia, through Russia and across Germany to Paris. In all, the race covered 22,000 miles, and the Thomas crossed the finish line in July, 170 days after leaving Times Square.

In the same year, Cadillac won the respect of Europe, which until then had considered American goods to be cheaply manufactured junk. Frederick Bennett, England's Cadillac importer, demonstrated to the Royal Automobile Club of Britain that his cars were all he said they were when he raced three of them, then dismantled and scrambled the parts before reassembling the vehicles and racing them for another 500 miles.

Still, many of the American manufacturers were faltering. A few, like William C. Durant, succeeded on a grand scale. Durant sold J. P. Morgan on the idea of something called International Motors. When Morgan, the financier, pulled out, Durant changed the name to General Motors and managed to absorb Buick, Oldsmobile and Oakland, later called Pontiac.

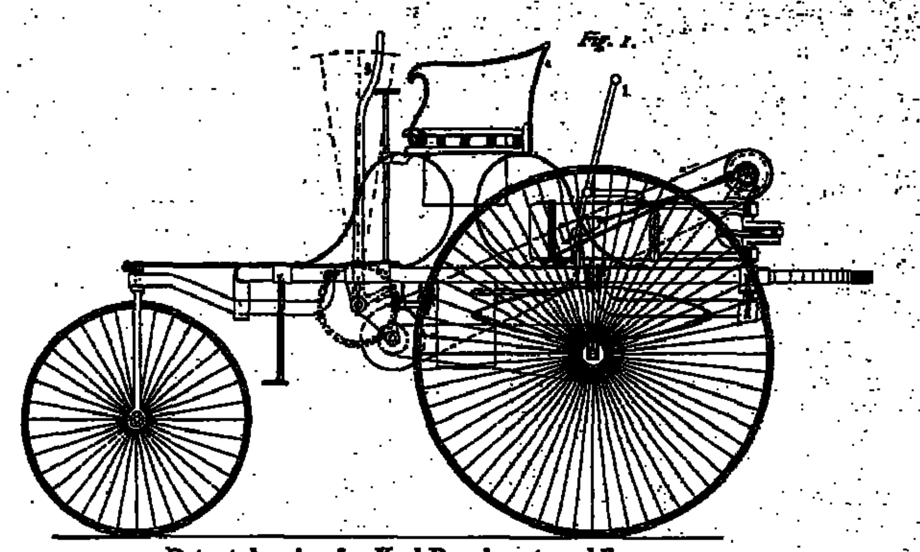
He bought dozens of other companies and financed a racing driver, Louis Chevrolet, in the design of a car to compete with Ford's Model T. Chevrolet's desire for a larger, more luxurious car erupted in a dispute, and he dropped out in 1912, selling back the stock he had received for his efforts. He died in 1941, never again having been involved with the car that carried his name.

Ford, meanwhile, was going it pretty much alone. He created the assembly line, and he raised his employees' pay to an unheard-of $5 a day, insuring that they could buy the cars they were producing. His Model T, with sales totaling more than 15 million, was one of the more successful products ever marketed.

Meanwhile, a Buick executive named Walter P. Chrysler was taking home $6,000 a year — and wanting very much to give it up and build his own car. Durant, however, talked him into staying by offering him $600,000. When he did leave General Motors, in the years before income tax, Chrysler's annual salary was $1 million.

Thousands of nameplates came and went: Packard, Peerless, Pierce-Arrow, Duesenberg, Studebaker, Locomobile, Nash, Hudson, Willys, Stutz, Mercer, Hupp, Maxwell, Kissel.

So far, the longest-running design has proved to be one the German engineer Ferdinand Porsche started work on in 1931: a small, economical "people's car," the Volkswagen. After World War II, the Beetle found its way into 140 countries. Fifty years later, or half the existence of the automobile, it is still in production in Brazil, Mexico and Nigeria.



Patent drawing for Karl Benz's automobile.

The Birth of the Mercedes

New York Times Service

SHE was 12 years old, and her name was Mercedes Jellinek. The year was 1900, and her father was Emil Jellinek, a businessman and sometime racer who happened to be the Austro-Hungarian consul general on the French Riviera.

Karl Benz patented the first practical car months before another German engineer, Gottlieb Daimler, brought out his fire-breathing four-wheeler. The two men never met, but their companies were fierce rivals, especially on the racetrack.

Jellinek, who had been selling Daimlers in Nice, entered a 23-horsepower car in competition on the Riviera in 1899. Racing was considered less than genteel, and Jellinek drove under a pseudonym, "Herr Mercedes."

He didn't win, and he sent a plea to the Daimler factory, asking for a new car that would be lighter, more powerful and more stable. To spur its development, Jellinek agreed to buy a quarter of the production and to sell the cars in France — with one stipulation. The new model was to be named for his daughter.

The car dominated competition in the 1901 "Nice Week," and a press report concluded that "the Mercedes Era" had arrived. By 1902 all Daimlers were called Mercedes. Daimler, whose engines had been used not only in automobiles but in boats and dirigibles, chose a three-pointed star to symbolize the applications on land, sea and in the air. When the company merged with Benz in 1926, a new trademark combined the Benz laurel wreath with the Daimler star.

PEOPLE

Texas Army, in England, Fetes 150th Anniversary

Members of the Texas Army, dressed in buckskins and coonskin caps, launched the 150th anniversary celebrations of the Texas Republic on Monday at the site of its 19th-century London consulate in a Piccadilly courtyard. About two dozen generals and colonels — there are only officers in the Texas Army — unfurled a Texas flag in honor of the 29 British and Irish men who died at the Alamo in 1836 fighting for Texas's independence from Mexico. The 120-strong Texas Army is a ceremonial body that promotes the traditions, culture and history of old Texas. General **Carroll A. Lewis**, the head of the delegation, said the anniversary celebrations were opened in Britain because "of the great contribution that Great Britain gave towards the people of Texas." Britain was one of the first countries to recognize the republic, and the majority of early settlers in Texas were British.

□

Bruce Springsteen won three American Music Awards on Monday for his 18-month-old "Born in the U.S.A." album, while nine other artists or groups won two awards each at ceremonies that ended with a first-anniversary salute to "We Are the World," the pop charity anthem. **Willie Nelson** won two awards as a solo artist and another two as a member of the country group, Highwayman, which also includes **Kris Kristofferson, Waylon Jennings** and **Johnny Cash**. Among those winning two awards each were **Whitney Houston, Huey Lewis and the News, Aretha Franklin, Crystal Gayle, Alabama, Kool and the Gang**, and **Stevie Wonder**. . . . **Sally Field** and **Sylvester Stallone** have been selected as man and woman of the year by the Hasty Pudding Theatricals group at Harvard University. The award is presented annually to a man and a woman who have made "a lasting and impressive contribution to the world of entertainment."

□

Trevor Nunn, joint artistic director of the Royal Shakespeare Company, has been picked to direct the musical "Chess" following the departure last week of its original director, the Broadway veteran **Michael Bennett**. Bennett left the Tim Rice musical, which is due to open in London on May 14, suffering from angina.

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